THE FINANCIAL POST

OF CANADA

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MONTREAL VIEWPOINT

THE DOMINION COAL AFFAIRS DISCUSSED.

The Chequered Career of the Stock—Its Sensational Rises — The Likelihood of a Dividend — The Cause of Reduced Net Earnings.

Dominion Coal, a stock which of late has come to be regarded as the most neglected on the Montreal Stock Market, has of a sudden developed activity and strength. This week's movement from 60 to 70 must have recalled to many the frantic upward plunges of this stock during the historic movement, beginning in the spring of 1902, first to 70, then to 100, and finally, after the announcement that the coal company had been leased to the Dominion Iron & Steel Company on a guaranteed 8 p.c. basis to 148.

The stock market, or the movements of any particular stock, seem to be regulated very much on the same principle as the human body. The same laws of strength and energy, over-exertion and exhaustion, are clearly applicable. A frantic movement in a stock or in the market will, sooner or later, be followed by a compensating movement of the same character in the opposite direction. By way of illustration, Dominion Coal, during its meteoric career, was one of the most sensational stocks on record in this country, and a day's movement of 10 points was a frequent occurrence. Apparently this excessive animation exhausted its powers, for by way of contrast during the past year or more, Coal has been easily the most tired of all our stocks. Its re-awakening this week could not but attract attention and enquiry as to the cause.

During the same time there has been considerable activity and strength in Dominion Steel common, and it has been assumed, not unnaturally, that there is some connection between the two movements. The fact that the steel bonds and preferred stock have not to any extent partaken of the strength of the common would seem to indicate that the movement in steel common is either speculative or sympathetic with the coal activity.

The Coal annual statement, just issued, shows about four per cent. earned on the common stock as against six per cent. in 1905. Of course the reduced earnings are partly the result of fires and other extraordinary events. In coal mining, however, the unforeseen is for ever happening, and in every year a goodly proportion of the earnings should be set aside to meet just such emergencies, and also as a reserve against the life of the mines. It is quite clear now to the dispassionate-minded, that this company has only in very recent times been making due provision for development, maintenance and depreciation. It only requires a glance at the report to explain quite satisfactorily the non-resumption of dividends.

Apparently the reason for this week's movement must be sought elsewhere than in the annual report for 1906. It is quite true that a rumor is going around that the stock is to be put upon a dividend basis of 4 per cent. or more within 30 days, but this is scarcely credible in the face of the statement. The activities in the stock may be simply coincident with a movement on the part of two divergent interests to secure a majority of the proxies for the annual meeting; or it may have been stimulated by the results of the conference this week between the management of the coal and of the steel company, with a view to a settlement of the existing troubles, and perhaps an ultimate blending together of the concerns.

Last week, in speaking of Nova Scotia Steel, through a typographical error, it was stated that this stock sold over night from 10 to 90. No doubt it was clear to the readers of this paper that the "10" should have read "70." The actual movement was 20 points.

BOND NOTES.

The city of Moose Jaw is issuing debentures amounting to $135,856, which will be used as follows. $90,000 for water supply, $10,000 for fire hall, $26,865 for granolithic sidewalks. Tenders close on the 11th of March.

The town of St. Marys has issued $23,636 debentures.

The town of Port Elgin has issued $32,500 debentures for water works and spur line.

The city of Woodstock has issued $48,500 debentures for public library for Collegiate Building purposes, sewerage and consolidated debentures.

Till the fourth day of March the city of Regina will receive tenders for debentures to the amount of $180,000 for local improvements.

The town of Hespeler is contemplating a debenture issue of $15,000, to be loaned to "The Hespeler Hoisting Machinery Company."

The city of Ottawa contemplates issuing debentures to the amount of $5,500 to acquire land for park purposes.

The town of Yorkton, Sask., are voting on a by-law to issue $10,000 debentures for the purpose of acquiring a controlling interest in the Yorkton Northwest Electric Co. Ltd. Votes will be taken on the 11th of March, 1907.

THE COBALT MINES

ORE IS GOING OUT IN GRATIFYING QUANTITY.

About $1,700,000 Shipped This Year—The Rise in Beaver—The Case of Silver Leaf—Activity on the Colonial—Latest News About the Properties.

The ore from Cobalt, considering the difficult winter and the lack of deep mining, contiues to go out in most encouraging quantity. For seven weeks and a half of the year, to Feb. 23, the shipments are over 1,629 tons, of which the approximate value is $1,771,500. It would appear that the estimate of $12,530,152 for 1907, as given by Dr. Eugene Haanel, Superintendent of Mines for the Dominion, for the year 1907, might easily be passed. Nipissing continues to lead in shipments followed by O'Brien, which has become a big producer, and Buffalo in third place.

While the shipments are encouraging the output of ore is by no means keeping up to the output of certificates. The capital of Cobalt companies now amounts to about $325,000,000. On the other hand the capital of the shipping mines on this year's list, alowing $5,000,000 each for La Rose and O'Brien, amounts to $33,000,000, so that regarding the immediate shippers it cannot be said that the genuine mines in the gross are over-capitalized.

The Week's Output.

The shipments of ore for the week ending February 23rd were as follows:

	Pounds.
Nipissing	101,765
O'Brien	64,500
Coniagas	63,780
Buffalo	60,000
Foster	56,750
Silver Queen	40,215
Colbalt Central	34,650
Total	421,660

Shipments This Year.

Since January 1st the shipments are as follows:

	January.	Year to date
Nipissing	623,701	932,851
O'Brien	419,831	615,331
Buffalo	279,000	339,000
Coniagas	174,220	282,800
La Rose	123,500	241,087
Trethewey	......	179,648
Silver Queen	125,683	165,898
Foster	43,600	100,350
Kerr Lake	......	75,000
Cobalt Central	......	66,957
University	61,385	61,385
Green Meehan	61,210	61,210
McKinley Darragh	60,000	60,000
Cobalt Townsite	47,160	47,160
Nova Scotia	......	30,000
	2,019,290	3,258,677

The Market Prices.

In the stock market, Beaver, on small transactions, has had a rise of thirty per cent. It is said that there is a contest over the floating stock. Silver Leaf has been very active and is on the down grade. The very heavy capitalization and large amount of stock outstanding are sufficient to acount for any decline but the property is not showing any results, and doubts are freely expressed as to the value of any mineral in place. It is said that 450,000 shares were placed in Winnipeg shortly after the flotation. It is one of the few properties in which the northwest capital has any interest. It is one of the first of the highly watered prospects to suffer the test of time and there will be others.

Green Meehan, while not in the same class, is also troubled by the fact that the supply of shares seems greater than the demand.. The management of this property is progressive and it has undoubted value in sight. The extent is still difficult to determine, but there is considerable richness in view.

Cobalt Central, which includes the Big Pete, has shipped two carloads thus far, but the returns are not to hand.

The Colonial mines have a large force of men at work, over 100, and recent visitors to the camp speak in high terms of the activity displayed on this property. The management gave an estimate to the Government superintendent of 1,680 tons as their contribution in 1907.

The issue, on or about March 15th. of Cobalt Lake scrip should add another very active stock to the curb list.

The Ontario Government is asking the Legislature to vote $25,000 for an ore sampling plant. It is expected that this is to be erected in or near Cobalt, and that ores will be sampled there for any person on payment of only the actual cost of the operation. This, it is expected, will be a great convenience to mining men. At present, when shipments of ore are made to the American or Canadian smelters, they have to be accompanied by representative of the shippers, who have to wait until the sampling shows what the values and characteristics of the ores are. At the Government sampler they will be able to get this done at cost price and have a good idea before shipping the ore as to what returns they may expect from the smelters, and to which smelters it would be best to ship.

A branch of the Metropolitan Bank has been opened at Wooler, Ont.

GRAIN FOR THE ORIENT

DEVELOPMENT OF THE MARKETS FOR WESTERN CROPS.

Recent Orders from Japan—A Shipment to Fiji—The Milling Industry in the East — A Very Likely Purchaser — The Largest Flour Mill in the World.

Winnipeg, Feb. 25.—The Ogilvie Flour Mills Company concluded a sale this week of 5,000 bags of flour for immediate shipment from Winnipeg to China. This sale is only one of several which the above company have made to the Chinese.

Last November the Lake of the Woods Milling Company obtained one of the biggest orders for Manitoba flour ever received from a representative of a foreign country by a Canadian mill. It was given by Mr. S. Tamura, a well known exporter of Kobe, and was for 7,000 sacks of flour, three thousand for shipment to Tokio and four thousand for Kobe. The Portage La Prairie mill supplied the product. Mr. Tamura is anxious to try this flour in Japan and will edeavor to educate his countrymen in the use of it in the making of bread for at least one of the daily meals. The Lake of the Woods Milling Company also received an order recently for a shipment of flour to Suva, Fiji Islands, which, although not very large, promises, if successful, to develop into greater proportions before long.

According to reports in the Pacific coast papers, Alberta farmers will soon be able to ship their wheat to the Orient and have it milled there. This will open up two markets for the Canadian producer, as the western mills are already working up a trade in China and Japan with their flour.

Flour Mills in Japan.

Japan is going into the flour-milling business on a large scale, it is said, and by next summer the mills in that country may be grinding about all the flour that is required there. A big mill is also about completed in Hong Kong, China, that will supply a large part of the demand in that section. Wheat will stil be drawn from the coast, but the grinding will be done on the other side.

Flour mills with a capacity ranging from 500 to 800 barrels a day are now being built at Kobe, Tokio, and Yokohama, and it is said by next season other plants will be constructed that will have a combined capacity of 4,000 to 5,000 barrels a day. This, with the native mills already in operation, will go towards supplying the consumers of the island.

The whole matter of Japanese manufacture of flour from foreign wheat hinges upon the tariff regulations of that country. Japan has adopted the protective policy to foster its home industries, and, in order to help out the flour mills already built or to be established, has put a duty of about $1 gold a barrel on foreign flour. The duty on wheat is only a fraction over 12 cents a barrel.

It is figured by the economists in Japan and in the flour trade in Canada that the building of flour mills in Japan to grind wheat suppplied from the Pacific coast will, therefore, prove a profitable investment.

The Economic Problem.

On the face of it the scheme seems entirely practicable if the question of disposition of the by-products can be solved. As the Japanese will buy a lower grade of flour than is marketable in western countries, a good use can probably be made of the shorts, but how the bran and middlings can be disposed of remains to be settled.

Japan is not a dairying country in any sense of the word, and this product cannot very well be regarded as waste to be thrown away in view of the high freight paid upon it. Still, the Oriental mills, which, it is said, are preparing to revolutionize the flour business on the shores of the Pacific, of course, know what they are doing.

At Hong Kong the big A. H. Rennie mill is about completed. It is estimated that the demands for the mill will be for from 5,000 to 6,000 tons of wheat each month, which will be secured in Canada and the United States.

Alexander MacLean, Canadian trade agent in Japan, reports that there is grave doubt as to the flour trade with Japan developing to any great extent owing to the fact that wheat is admitted free of duty to be ground in Japanese mills, whereas there is a duty on flour. Nevertheless, during the nine months ending September, 1906, there was an increase of nearly 70 per cent. on the imports of flour from Canada, as compared with the same period of 1905.

The imports were slightly over three million pounds.

The Western Canada Flour Mills, Ltd., the largest flour mill in the world, erected nearly two years ago in St. Boniface, are already enlarging their mill and elevator capacity, and have plans prepared for a handsome office building and warehouse on Lombard street.

They have established trade with Beira (East Africa) and Cape Colony (South Africa) and points in the West Indies.

DOMINION COAL

THE COMMON SHARES WILL LIKELY RECEIVE A DIVIDEND.

The Net Profits for the Year Show a Decline—A Two Million Dollar Surplus — Heavy Expenditures on Development

There is much interest in the affairs of the Dominion Coal Company these days, and definite statements have appeared in the daily newspapers that the directors will declare a dividend next Thursday prior to the annual meeting. The amount of the dividend to be declared is stated as four per cent. There is every foundation for the statement that action on the dividend will probably be taken, as a meeting of the directors has been called for that purpose.

What form the payment will assume will be a matter of consideration. There are some who favor a dividend in lump on the profits of 1906, but it is hardly likely that such action will be taken. The more conservative policy would appear to be to inaugurate the dividend on a quarterly basis.

The annual statement given out this week was on the surface disappointing. The net profits were $1,137,370 as compared with $1,573,832 in 1905, and the balance after payment of fixed charges and interest was $631,815, as against $1,023,671 the preceding year. The earnings this year were, therefore, on a basis of 4.2 per cent. of the capital of $15,000,000. In 1905 the surplus on operation was $1,023,671.28, which, added to previous surplus of $1,117,250, made a total of $2,140,921, from which was deducted the sum of 746,797 for reorganization of securities and depreciation, leaving a surplus to be carried forward of 1,394,124, which, added to the profit of the past year, would give a total surplus of 2,025,939, from which is to be deducted an amount for depreciation.

The output was increased this year, but an expenditure of over $250,000 for abnormal development work was charged to expenses which explains a portion of the decrease in net revenue. The encouraging feature from the shareholders' viewpoint for the coming year is the largely increased price for coal which can be obtained, and there is every belief that the company can now be placed on a dividend basis with a full prospect of maintaining and increasing the return on the common shares.

The directors' report is in part as follows:

The output for 1906 was 3,552,746 tons, as compared with 3,189,657 tons for 1905. Your directors, however, regret to report a decrease in the net earnings of the company, which is accounted for by the following circumstances:

1. The increasing demands of the Dominion Iron and Steel Company, and of the New England Gas & Coke Company, and the additional coal required for use on the plant to overtake the increased output thus rendered necessary, absorbed all of the additional coal mined in 1906, and as the above contracts were filled at a loss, the net earnings were materially reduced.

2. There has been an increase in cost of mining, chiefly due to the determined efforts required to obtain increased output. Large organizations were kept up at all the mines, and several of them were placed on double shift during the whole St. Lawrence shipping season, but the company was embarrassed in these efforts by the lack of labor (chiefly men required for loading), and the actual output falling short of the estimates for which equipment and organization had been provided, a substantial increase in mining costs resulted. Furthermore, much money was expended in importing labor from Britain to overcome this difficulty, and a large number of men (about 600) were brought out by the company, the cost being charged against operating expenses.

3. An abnormal amount of development work, renewals and repairs ($250,000 in excess of the previous year) was carried out to keep the plant up to the mark for future operations, and to make good the depletion of the older mines which had been accelerated by the greatly increased requirements of the Steel Company. These outlays have been charged against operations for 1906, and have consequently seriously diminished the net earnings for the year.

The report goes on to speak of the two fires of the year, and in regard to the trouble with the Steel Company, says:

The Dominion Iron & Steel Company in the autumn of last year, having by correspondence and otherwise taken a position in complete variance with the contract of October, 1903, and having sought to impose on this company onerous obligations constituting a new contract, your directors had no alternative but to consider this action as a repudiation of the then existing contract, to accept the situation thus created, and to notify the Steel Company that the contract was at an end. A suit is now pending against the company at the instance of the Steel Company arising out of these circumstances.

While regretting the legal proceedings and the consequent irritation your directors consider they were acting in the best interests of the shareholders in refusing to yield to the unwarranted demands of the Steel Company, and they have throughout had good legal opinion that their opinion is justified and will be maintained at law.

The Steel Company have now entered into a new contract with this company for two years. Your company receives a higher price for coal delivered under this contract.

Your directors, looking forward to the increasing requirements of the Steel Company and the consequent rapid depletion of the older mines, were obliged to arrange years ahead for the new mines necessary to provide for its requirements, and with this object in view, very large expenditures have been made in the past and an extensive programme has been laid out for the future under the recommendation of Mr. George Blake Walker, member Inst. C. E., in 1905, and generally approved by your second vice-president, Mr. Duggan, and your superintendent of mines, Mr. Charles Fergie. This work entailed the sinking of a new shaft to the Emery seam at No. 5 (reserve) which is now completed and known as Dominion No. 10 mine; a new mine at No 8 (International), trial borings for which are now under way; the opening up of two new mines in the Lingan district, and the construction of a new branch railway to connect these mines with the main line of the Sydney & Louisburg Railway.

Profit and Loss Account.

		For year ending Dec. 31, 1906.
Net proceeds from sale of coal, and net income from steamships, railway, real estate, etc.		$1,137,370 92
Less:		
Interest on bonds	$250,000 00	
Dividend on preferred stock	210,000 00	
Miscellaneous interest	45,555 28	
		505,555 28
		$631,815 64

The comparative figures for three years are as follows:

	1906	1905	1904
Net proceeds	$1,137,370	$1,573,832	$1,620,475
Output, tons	3,552,746	3,189,657	3,623,522
Fixed charges	505,555	550,160	730,137
Balance	631,815	1,023,671	890,338

The general balance sheet of the Dominion Coal Co., Ltd., as of Dec. 31, 1906, compares as follows:

ASSETS.

	1906	1905	1904	1903
Property Account	$23,641,080	$23,323,277	$22,970,516	$22,600,598
Cash	281,890	251,550	151,746	123,976
Accounts receivable	795,366	825,084	702,360	712,938
Coal on hand	361,120	302,400	262,715	189,054
New supplies, etc.	654,534	763,257	795,929	797,727
Prepaid insurance	6,209	19,361	31,692	5,675
Steamship hire prepaid	17,011	22,235	35,621	23,1[illegible]
Sinking fund securities	....	....	261,967	253,700
Other securities	314,965	189,965	191,001	192,965
Total	$26,072,175	$25,697,129	$25,403,548	$24,899,781

LIABILITIES.

	1906	1905	1904	1903
Common stock	$15,000,000	$15,000,000	$15,000,000	$15,000,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
First mortgage bonds	5,000,000	5,000,000	2,435,000	2,551,000
Mortgages	72,000	72,000	72,000	72,000
Cape Breton real estate deb.	310,256	353,785	394,422	247,217
Dominion rolling stock deb.	229,908	265,413	298,559	282,782
Amounts payable Dom. Steel	....	....	2,380,000	2,380,000
Accrued dividends	87,500	87,500	120,000	535,435
Unpaid royalties	87,324	97,833	84,057	85,436
Accounts payable	336,543	311,223	200,937	226,932
Notes payable	....	....	71,000	....
Interest accrued	41,667	41,667	58,250	59,980
Contingent fund	81,036	73,583	54,916	125,232
Sinking fund accrued	....	....	117,157	107,855
Profit and loss surplus	1,825,940	1,394,125	1,117,250	226,912
Total	$26,072,175	$25,697,129	$25,403,548	$24,899,781

THE SECURITY REVIEW

WALL STREET FEVERISH AND FLUCTUANT.

The Strength of Dominion Coal—C.P.R. Up and Down—Winnipeg Electric Advances — The Sale of the Remaining Rio Bonds—The Canadian Situation in Contrast with that of American Stocks.

The week on the New York Stock Exchange was fluctuant and uncertain with considerable declines on Tuesday and the early session of Wednesday, indicative of the distrust over the investigation into the methods of Mr. E. H. Harriman. After the worst had been told about his manipulation of Alton, and his falsification of an entry in the balance sheet of the company, as had also happened in the case of Union Pacific, the market on Thursday seemed to think that all the trickery that could be told had been exposed and as is always the case when the news is all out recovered on Thursday considerably from the previous reaction. On Friday morning, however, prices receded once more, showing the widely extended feeling of distrust and the belief of the bears that further short covering was unnecessary.

In the United States the public are leaving Wall Street alone and the testimony before the Inter-State Commerce this week further precludes their interest.

In Canada the public are not largely interested in the Exchanges and transactions continue at a low ebb. The business activity throughout the Dominion continues as is evidenced by the bank clearings and the amount of commercial loans. There is no likelihood of a trade reaction in the Dominion on account of the special circumstances of increasing railway construction and increasing emigration, while the Cobalt mines are every month adding over a million dollars to the material wealth. Observers in the United States are, however, looking for a commercial reaction. When this comes, it need not necessarily mean that stocks will decline much further.

The Canadian brokers who are more interested in their own securities than in American stocks, would welcome this situation. The release of Canadian money out on call loans in Wall Street may some time or another bring about the spectacle of the leading banks lending more readily on Canadian securities. While purchases in New York stocks cannot be advised with any degree of confidence, in any further drenching process, there Canadian stocks ought to be able to "stand from under." The number of common stocks, preferred stocks and bonds that are practically on a six per cent. basis is surprising, and are well worth the attention of the people who are obtaining only four per cent. on their money.

Dominion Coal.

The most noticeable feature of the week locally was Dominion Coal, which in face of a reduced net revenue for 1906, was strong, in anticipation of a dividend. The surplus is now $1,825,940 and the advances in the price of coal are alone sufficient to ensure an increased revenue equivalent to at least five per cent. on the common stock. A full report of the statement will be found in another column.

C. P. R.

The net earnings for January showed the very material decrease of $719,000. For the seven months ending Jan. 31 the net profits were $15,134,194 as against $13,454, 633 in 1906, giving a total increase of $1,679,561. Now that the worst of the winter is over the company showed a gain of $195,000 in gross earnings for the third week of February. There is every prospect that the net earnings for the year will increase over $3,000,000 or the equivalent of 2½ per cent. on the common stock. The stock was ex-dividend in Wall Street and Capel Court on Friday and was down nearly three points in the morning from the close of the previous evening. One bullish fact is that the exemption of the unsold western lands from taxation has been finally determined in favor of the railway.

Rio de Janeiro.

The Post is in a position to announce that the remaining authorized bonds of the Rio company, amounting to $4,100,000 have been taken up by a strong international banking syndicate in London and Brussels. This is a proof of the Old Country's confidence in the undertaking, and should reflect favorably on the market price of the stock especially in view of the satisfactory earnings.

Winnipeg Electric.

The stock has been very strong on small transactions and has risen six points in a week. It is expected that there will be a new issue shortly.

Dominion Steel.

The preferred stock continues buoyant. The statement was made in the Montreal press that Mr. E. R. Wood of Toronto was interested. That gentleman remarked to The Post that he did not own a share of Dominion Steel preferred and to the best of his knowledge never did have a share. As a matter of fact the market is so bare of any speculation that very small purchases are sufficient to send up a security.

Soo.

This company has also turned the corner of the winter and begins to exhibit increases in gross earnings once more. No action on the dividend is likely until a full review of the company's losses in December and January has been made.

BANK OF MONTREAL

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Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Ontario Bank Branch, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Sumerland, Vancouver, Vernon, Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents), 3 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

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LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

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" The Bank of New York, N.B.A.
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" " The Anglo-Californian Bank, Ltd.

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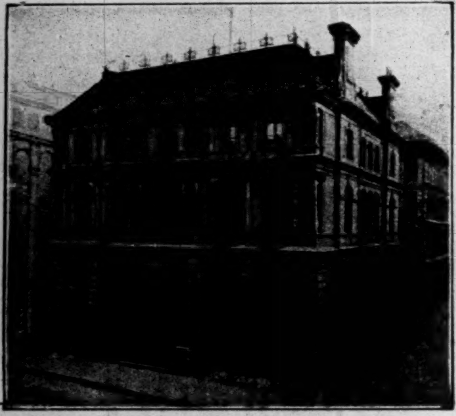

HEAD OFFICE, MONTREAL

THE MOLSONS BANK

Capital paid up, $3,000,000
Reserve Fund, - 3,000,000

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

60 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,183,713.23

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HIS HONOR W. MORTIMER CLARK, K.C.
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Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,000 000 - Reserve Fund, $1,600,000

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ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
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HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue, (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis
BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man, Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

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SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

VIII.

THE ABOLITION OF POVERTY.

The day can never come when riches will be equally distributed among the inhabitants of the world, any more than a time will come when everyone looks and thinks alike; but it is within the power of people to think so much of themselves that they—each one—will so arrange expenditure of money that sufficient means may be placed on the credit side of bank acounts to forever prevent the approach of poverty. It is all a matter of—which point of view you take!—

You are a wage earning individual—either a man or a woman; certain responsibilities devolve upon you—or may in time devolve upon you. You have never thought of them?

It is high time to begin then.

Every mortal who enters this world requires food, shelter, raiment, and—many other necessities—many think that they require luxuries—and demand them.

The common factor in all civilized countries for acquiring these necessities is money—and money value of commodities is the standard value. It stands to reason, then, that each individual must be possessed of money enough to supply his own needs, and, in cases where he is responsible, to supply, also, the needs of those who are dependent upon him. If he does not supply those needs, then some one else must—for there is a law against letting people die (no matter how useless they may be)—and another law prohibiting them doing without food, clothes, shelter.

It comes to this, then: If you, when you reach years of maturity do not spend sufficient money on your future to be always independent—as far as money is concerned—someone else will have to spend double on his future in order to help you, or to share his single spendings with you. The Law requires it, you understand, because you must not be allowed to die—and you must be covered and fed. If you are the one who spends on the future, and someone else does not, then you will have to spend double, or share your single spending. In either case there is an injustice done.

I say "spending" because I dislike the eternal sing-song of savings. It savors of economy, which some delightful man has designated as "the doing without something that we really want for fear we may not have it on the day that we don't want it." Then, if we all spend judiciously upon ourselves by purchasing bank acounts we are placing ourselves beyond the pale of Poverty, and, if we instruct those around us to do the same, and instil the healthy habit into the minds of children, we are starting a crusade against Poverty that will be grander in its mission and more lasting in its results than any crusade ever! You and I have a false idea of generosity—and we hug the idea to ourselves, and cherish the goody-goody feeling that it gives us as though we were doing something worth while.

To feed sentiment and, perhaps, to win the plaudits of persons we do not care the snap of our fingers about—we give; give to people, give to institutions, give the money that we will need badly when the older years come and which we should spend upon our bank accounts in order that no one need ever give to us. We give—if the truth were known—because "other people give"—and that is our biggest reason, just as though our brain powers had not been placed where they are for our own use. The man who thinks for himself may be different from other men, but it makes him no weakling; he prefers to be different, if he ever gives the matter a thought.

And the think-for-himself-man is the one who stops to consider, "I have all my faculties, have health, good staying powers, mental ability that will increase with use, and sufficient earning years to provide for the time when I may not be able to earn. In the world are persons who have not all their faculties (God's work is perfect—and I dare not say 'whom it has pleased Providence, etc., etc.'—) but they are in the world, and I will do my part in making life as comfortable as I can for them. For the maintenance of those who could work, and would not work, I am taxed; I feel that it is an injustice, but, until better laws are passed I must abide by those that be—so I pay something for them, too. My children are my own pleasurable responsibility until they reach earning years. Then there is myself to spend for—in order that the children may be free to care for the younger generation and, in turn, teach them the value of spending upon themselves, and, for that reason, I am not in a position to give of what I earn where it will bring me no return."

A common-sense plan? Yes, and a better one was never thought out!

Teach, then, the value of spending upon one's self. Let children imbibe the idea. Do not let it savor of drudgery and going without pleasures; don't speak of it as something that will be their's in the future—but let them feel that they have bought something with every penny that they have put aside, and the something is their's now. The thought will not make them selfish nor miserly—it will rather give them independence and a feeling that their citizenship must be a worth-while citizenship. As they have been taught they will teach others, until in a second or third generation Poverty will have died a natural death—and will be heard of no more. Dreams?—not a bit of it! Facts, real facts. Put them to the test and see.

E. B. B. R.

THE WESTERN DIRECTOR.

Sketch of Mr. A. M. Nanton who has Gone on Board of Dominion Bank.

At the annual meeting of the Dominion Bank, held recently in Toronto, Mr. A. M. Nanton, of Winnipeg, was appointed western director.

That Mr. Nanton is eminently qualified to fill his new position, is shown by the following sketch of his brilliant career:

Augustus Meredith Nanton, of Osler, Hammond & Nanton, Winnipeg (Osler, Hammond & Nanton, Toronto) was born in the city of Toronto on 7th May 1860. His father was Augustus Nanton, Esq., barrister-at-law at Osgoode Hall, Toronto, and for years partner of Sir Thomas Galt, while his mother was the daughter of Sheriff Jarvis, of York, the name of whose family is commemmorated in one of the leading residential streets of Toronto.

He attended the Model School until he was thirteen years of age and then began the battle of life in the office of a real estate broker. That the ability which manifested itself early is shown by the fact that two years later he entered the office of the great financial firm, in which he was later to become a partner, that of Osler and Hammond.

He was advanced from one position to another until 1884, when at the early age of 24 he was made juior partner, and sent out to open the important branch house at Winnipeg, a house which has had probably more to do than any other with financial and real estate development of the Canadian West.

Coming into the West just after the collapse of the boom, when many were leaving the country in despair, and when the hearts of the bravest were full of misgivings, the firm entered into the situation, with courage and hung on with British tenacity. In these years the prophets of evil cried everywhere in the streets that the Canadian Northwest would never amount to anything.

It required great courage and sound judgment to handle the complex business of great corporations, carrying on operations over an area as great as Europe. How Mr. Nanton has succeeded is shown, not only by the large business of his firm, but also in the number of companies which have placed their affairs in his hands. These companies and the relation Mr. Nanton holds to them are as follows:

President of the Manitoba Cartage Company; local director of Toronto General Trusts Corporation; local director Manitoba Mortgage and Investment Co.; manager of North of Scotland Canadian Mortgage Co.; manager of the Calgary and Edmonton Land Co., Limited; manager of Qu'Appelle Long Lake and Saskatchewan Land Co.; manager of Ontario & Qu'Appelle Land Company; manager of Winnipeg and Western Land Company; general agent for the Alberta Railway & Coal Co.; general agent for the Qu'Appelle, Long Lake & Saskatchewan Railway; general agent for Western Assurance Company; general agent for Law Union & Crown Insurance Company.

During the crucial time, from 1894 to 1900, he was the receiver of the Manitoba and Northwestern Railway, representing the English bond holders, whose interests he secured.

This successful receivership was terminated by the sale of the assets of the line, which has since been operated by the C.P.R.

While Mr. Nanton has never been prevailed upon to enter public life, he has been active in promoting and supporting institutions for the upbuilding of the country.

He is a director of the Great West Life Assurance Company, director of the Winnipeg Electric Street Railway Company, director of the Winnipeg General Hospital, member of the Winnipeg Board of Trade, in which he has occupied the position of president, and takes a keen interest in all that pertains to the Canadian West.

COBALT CAPITAL.

Up to date the capital of the mines incorporated in Cobalt is $311,530,000!

New companies are coming in at the rate of $2,500,000 to $15,000,000 a week, and it will not be long before the capital of the mines in the silver belt exceeds $400,000,000.

This table, by the Montreal Star, shows the incorporations up to the end of 1906, while for 1907 the incorporations are shown by weeks:

Incorporated 1903	$ 25,000
Incorporated 1904	10,000,000
Incorporated 1905	7,000,000
Incorporated 1906	240,000,000
Week Jan. 5, 1907	6,500,000
Week Jan. 12, 1907	3,600,000
Week Jan. 19, 1907	6,330,000
Week Jan. 26, 1907	5,360,000
Week Feb. 2, 1907	14,435,000
Week Feb. 9, 1907	15,380,000
Week Feb. 16, 1907	2,800,000
	$311,530,000

Bank Notes

The Bank of Ottawa has opened a sub-office to Lachute at St. Andrews, Quebec. This sub-office is open each Wednesday and Saturday.

The bank has also opened a sub-office on the corner of 4th Avenue and Bank Street. This makes the third office which the Bank of Ottawa has on Bank Street. It is located on what is familiarly known as the Glebe property.

The following appointments in the service of the Bank of Montreal:

Mr. H. Howard, accountant, Ontario Bank branch, Kingston, has been appointed accountant at Deseronto.

Mr. R. S. Mabee, acountant at Deseronto, has been appointed acting manager at Millbrook.

Mr. F. R. Howarth, manager at Millbrook, is attached to Toronto branch.

Mr. W. G. Richardson, of Montreal branch, has been appointed accountant Ontario Bank, Kingston.

The Hochelaga Bank's new branch, opened in Berthier, on the 15th of last month, is handsomely fitted up and well located.

The Traders' Bank has secured new premises and is fitting them up for its station branch in Stratford to accommodate the rapidly increasing business. The station branch will have a manager independent of the town office on Market street.

The United Empire Bank has secured permanent quarters in Galt and is remodelling a building in the heart of the business thoroughfare. The new office will be ready in May.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, - $10,000,000
REST, - - - 5,000,000

Head Office - - TORONTO

BOARD OF DIRECTORS:

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ROBERT KILGOUR, Esq., Vice-President

Hon. Geo. A. Cox, Matthew Leggat, Esq., James Crathern, Esq., John Hoskin, Esq., K.C., LL.D., Joseph W. Flavelle, Esq., A. Kingman, Esq., Hon. L. Melvin Jones, Frederic Nicholls, Esq., H. D. Warren, Esq., Hon. W. C. Edwards, Z. A. Lash, Esq., K.C., E. R. Wood, Esq.

Alex. Laird, General Manager
A. H. Ireland, Superintendent of Branches.

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S. Cameron Alexander, Manager

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - -	$3,000,000
Reserve Fund and Undivided Profits - - -	3,928,000
Deposits by the Public - - - -	36,000,000
Total Assets - - - - -	49,000,000

DIRECTORS.

E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
W. R. BROCK R. J. CHRISTIE A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector

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Branches and Agents throughout Canada

Commercial and Travellers Letters of Credit issued, available in all parts of the World

THE BANK OF TORONTO

Incorporated 1855

HEAD OFFICE, TORONTO, ONT.

Capital - -	$4,000,000
Rest - -	4,500,000
Assets - -	37,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

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70 Branches in Ontario, Quebec and the West

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NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO

THE STERLING BANK OF CANADA

Head Office, Toronto

General banking business conducted

Correspondents at financial centres abroad.

F. W. BROUGHALL
General Manager.

Authorized Capital $5,000,000

UNITED EMPIRE

Bank of Canada

DIRECTORS

Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston: E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J. P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.

General Manager, GEORGE P. REID

Head Office, TORONTO

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COLLECTIONS NEGOTIATED AND RECEIVED
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BANK OF B.N.A.

A Canadian Associated Press despatch gives further details of the statement of the Bank of British North America. Net profits for the half-year ending December 31 were £67,255, leaving £105,116 available for distribution. Of this £20,000 is carried to reserve, £4,000 as a bonus to the staff, and a dividend of 30 shillings declared, with a bonus of 10 shillings per share; £20,000 was carried forward.

The dividend declared by the Right of Way mine recalls the fact that this property was purchased from the Government for $50,000 bonus and 25 per cent. of the output. The capitalization is $500,000, of which $100,000 is in the treasury and only $25,000 issued to the public. With an expenditure of less than $5,000 the Right of Way has iron ore which ran $60,000.

Mexican Light and Power Co. for January, 1907, reports: Gross earnings, $397,336, increase $115,702; net, $246,239, an increase of $125,608. Surplus after fixed charges, $96,239, an increase of $70,392.66.

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WALL STREET COMMENT

NO LARGE PURCHASES AS IN FORMER DAYS.

The Public Holds Aloof—The Effect of the Investigations — Trading in Options—A Nutshell View—The Railways' I. O. U.'s.

New York, Feb. 28.—No particular increase in the volume of business is noticeable in Wall street, except on the days when liquidation is rife, and no particular increase in public interest, as a result of the decision to deal in fractional lots. The cold-hearted public has refused to respond to the generous impulse that moved the governors of the Exchange to this action. Perhaps in time the sprats in the speculative world may recognize the advantage that has in this way been extended to them. But it is not the sprats that make the Wall street business; it is the mackeral, and of course, there is a large representation of another specimen, the name of which begins with the letter "S," and one of which, it has been said, is born into the world every minute. But all this is beside the mark, and what I started out to say is, in short, that the public is still holding aloof from the market. Even the inducement of being able to deal in jags of stocks does not seem to tempt them. The big fellows are not doing much either, and it is the big ones that make or break the market. When a big movement is pending these leviathans take care of some very big blocks of stock. Not long before the famous (make it infamous, if you will) Northern Pacific corner in 1901, a financial man, prominent in Wall street, bought 100,000 shares of N.P. There does not at the moment appear to be anything pending that would warrant the purchase of a large block of any stock on the list.

Investigations.

The air is still full of rumors as to what may or may not be the outcome of the pending railroad investigations. The evidence of E. H. Harriman, who is being jocularly referred to as the man who has cornered the railroads of the country, as a star witness, would naturally in any event create much interest and his attitude towards the public in respect to the present popular feeling in that direction, is much talked about in financial and commercial circles. When the views of some of the brainy men who stand high in the railway financial world, have been properly digested by the public it is likely the feeling toward these corporations will be somewhat modified. Without attempting or desiring to justify the railroads in any way in their general policy toward the community, it might be well to bear in mind the importance of the railroads as a factor in natural development. This will at once be apparent to any one who is familiar with the development of his own country. The investigation cloud has been overganging the market for some time. When it is all over, brokers will breathe more freely.

Tariff Revision Not a Factor.

It seems to have been finally settled by the President that there will be no revision of the tariff for a year at least. This will be a good thing for current business. When tariff revision is on the carpet, commercial enterprise is restricted.

The Crops.

Business is good all over the country. It is generally felt that it will continue so unless there should be a crop failure—wheat, corn or cotton. The reports from the winter wheat belt are eagerly sought by business men these days. There was 8 degrees of frost over parts of the winter wheat country during the past week. The snow may have afforded protection, but it is a question if it was general enough. Anyhow, the snow coming just before the drop in the temperature lessened the apprehension for the safety of the wheat crop.

Option Trading.

There are all sorts of schemes to catch the nimble dollar—the flaring advertisement we get weekly about the last chance to subscribe for the stock in the New York-Chicago electric 10-hour railway before the price of the stock is marked up, the literature of the Prosperity Club, telling how they have made fortunes for millions by calling the principal movements in the stocks every week, and many others, but the latest is the formation of an option company by a few of the little fellows in the street who seem to have some money to lose. They have put up $10,000 each to furnish capital for the operations of the company that will deal exclusively in options in Wall street and curb stocks. One of the men interested has been selling options for some years. He was very enthusiastic in recommending this style as the only one by which speculators could achieve success in the street. "You limit your losses," he said, "and stand a big chance to make a fine killing. For my part I wouldn't speculate except through options. It is the only way." All this was said a few weeks ago before the option company was considered. But the gentleman who gave this advice only the other day had occasion to try to get his friends interested with him in putting up money for the option company. He was willing to take their money and use it in testing the earning or losing capacity of the option enterprise. He pointed out that Russell Sage had made $500,000 a year for many years through selling options. He declared that not one in twenty who bought options exercised the right it conveyed to the buyer. The result was that in nineteen cases out of twenty the seller of the option got the money and the buyer got nothing. The attention of this gentleman was called to his former statement about the great advantage there was to the speculator who bought options. He at once changed the subject. What else could the poor fellow do? He was not as sage as Russell. Nevertheless, the option business in London that is done in Yankee rails is very large, much bigger than in New York. It is a wonder that New Yorkers have not taken to this form of trading. It is so useful in "hedging."

Money.

Americans are still hampered by inelasticity of their currency. The legislators at Washington, supported by a certain class of newspapers that cater to the masses (be careful you don't drop the letter "M" from the word masses), are paying little or no attention to the matter. The reason is not far to seek. The agitation for currency reform in this country is largely kept alive by Wall street and kindred financial interests. The result is a popular belief that there is a motive in the agitation. This is all an error. The commercial and industrial interests of the country are suffering for the want of currency reform. But the speculative bogey seems to justify the refusal of the legislators to act in this important matter. The U.S. can learn a little from Canada along this line of national finance.

In a Nutshell.

A New Yorv newspaper summarizes the situation in the following:

The boom which everybody except Wall street operators is enjoying is a boom in realities, and not a speculative discounting of anticipation. Moreover, large as has been the growth in the financial operations necessarily accompanying such facts, it is relatively backward in its development. Yet we hear from Washington that there is no interest in loosening the currency shackles which restrict the freedom of commercial development by linking it to the amount of credit which it is possible to create without disturbing loans by the hundreds of millions. Sooner or later the idea will make headway that currency reform is not a matter of interest chiefly to the banks.

The Railways' I.O.U.'s.

I recently pointed out in this correspondence the effect of short time borrowings by the railways on the situation. Since I called attention to that matter London and Paris have been closely scanning the American money situation, and the impressions received do not seem to have been of the most favorable kind. The opinion is growing that this country is in some respects progressing a little too progressively.

A. J. CANUCK.

THE OPTIMIST ON CANADA.

The London Financier on the Material Resources of the Dominion.

Mr. R. J. Barrett's series of articles on Canada continues in the London Financier. Having covered the various corporations he deals with the wider material resources and is happily comprehensive in his optimistic conclusions. He has displayed in this series a remarkable degree of industry, and it is only an incisive and well-trained journalistic mind which could have covered the wide field in the manner he has accomplished. His recent conclusions follow:

Coal and Iron.

That coal and iron remain two of Canada's most valued material resources.

That Canada's importance as a coal-producing country is as yet only in its infancy, Nova Scotia alone possessing great coal fields.

That Canada's future as an iron-producing country is equally promising, and, with her engineering industries, is calculated to make for a great and prosperous future.

The Lumber Industry.

That the forest resources of Canada are practically inexhaustible.

That in the possession of economic timber in immense and accessible quantities Canada is unsurpassed by any country in the world.

That the Canadians are developing their forest resources with wonderful pluck, enterprise and success, and that these are taking a leading place amongst the dominant industrial assets of the Dominion.

Iron and Steel.

That the iron and steel industries of Canada represent a great force for the future development of prosperity in the colony.

That in these particulars Nova Scotia had a record year in 1906.

That United States enterprise and capital are assiduously cultivating the opportunities that present themselves in connection with iron and steel, and that if Canada desires to stimulate the interest of British investors therein greater inducements must be offered to British capital in these directions than has recently been the case.

Agriculture.

That the more closely the agricultural resources of Canada are investigated the more convincing do the evidences of their great industrial future become.

That, while the opportunities for remunerative farming in the older provinces of Canada are unquestionably great, the Northwest provinces offer unlimited scope for all sorts of agricultural activity, under the most favorable conditions with which virgin land and ready markets can present.

That the grain-growing capabilities of the Northwest are probably unique in the world, and justify the boundless optimism of the Canadians.

That the advancing prosperity of Canadian agriculture is attested by the official returns of the grain harvests of successive years.

That the harvest of 1906 was the greatest on record.

That millions of acres of the finest agricultural land in Canada are awaiting the advent of British settlers.

That agriculture, the greatest of all Canadian industries, was never so prosperous or so full of promise as it is to-day, justifying the most optimistic anticipations of the Dominion's future.

THE FATE OF "GOOD SPENDERS."

The prodigality of the average young man is a pertinent subject of everyday discussion at the present time. Unlike his sire and his grandsire, he is not laying aside his first dollar and beside that placing his second and third, thus forming a permanent foundation for a future fortune. The average youth of to-day earns and spends with little thought for the future.

In illustration, a young man a few evenings ago, while dining in company with a few jovial friends, at the close of the supper thoughtfully extended his opened palm to those who made up the party. "Since I entered upon my present job," he said, "I have drawn just $869.15, and to show what a careful and industrious man can do on occasion here is the fifteen cents."

The speaker was what is known as a "good fellow." He is ever a welcome comrade and has a reputation of always "spending his share" when out with "the boys." Other than being a good fellow he has practically no bad habits. He is a man of strictly moral habits, and the money all had gone for expenses termed "legitimate." He was drawing a comfortable salary at the same time, yet it had all gone, and he had but a full wardrobe and a circle of good friends to show for his time.

A Western saloonkeeper recently found while counting the cash in his till at the close of a day's business, a dollar bill across the face of which was written with an indelible pencil: "The last of a fool's half million." The tragedy of the sentence was ominous and one is wont to wonder how many of the half-million similar bills preceded the last into the coffers of the liquor seller.

A boy bordering on manhood fell heir to a sum almost princely. He left his home and friends and for two years lived a fast life. At the end of that time he came back to his native town broken in purse and almost broken in health. He secured a clerkship in a store and for several months was a model of industry, earning the heartiest commendation of his employer.

However, he had the misfortune to be supplied with a surplus of wealthy relatives, and in the course of time fell heir once more to a similar amount. A friend called upon him as soon as the news was announced to congratulate him. To his surprise he found the young man made wealthy for the second time. in bed with a shadow of deepest gloom covering his features. The friend attempted to give him cheer. He asked him what his trouble could be. telling him that with his good fortune he should be wreathed in smiles.

"But," said the victim of onthrust wealth, 'you know what it did to me before, and to think that I have those

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President, - - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, March 2, 1907.

THE INSURANCE REPORT.

Until the report of the Insurance Commission is ready in its entirety it is difficult to comment upon it. The published extracts, as well as the records of the evidence, demonstrate that there was a need for the enquiry. It will undoubtedly have a corrective influence on methods which, owing to our proximity to the U.S. and the imitative tendencies of high finance, were, to say the least, unjustifiable. The house-cleaning effect should be excellent. There is a natural temptation in a new country to take advantage of the manifest opportunities and the lesson of trusteeship with all which it entails must be continually read. Outside of one or two instances it cannot be said that any wrong-doing of moment has been proved. Publicity is the best antidote for these conditions, and the trend of far-seeing companies should always be in this direction.

A public ownership league was started this week in Toronto. It cannot be said that its first meeting was a brilliant success, and two labor representatives were at odds before the meeting had concluded. Municipal ownership is not gaining much in reputation by actual experiment and the London County Council elections will probably dispose of the "fad" in the world's metropolis for some time.

CORPORATION CONCESSIONS.

The private corporations must recognize the force of the movement and realize their great responsibility to the public. The more enlightened financiers in Canada are of the opinion that the school of capitalists which is inclined to take every advantage of the public and grab all in sight is as great a menace to vested interests as the public feeling which such action arouses.

The editor of the Canadian Bankers' Association Journal suggests the need of "give and take." He says:

"There seem to be signs of the development of a public sentiment adverse to certain classes of corporations engaged in rendering important public services. As an example we have the movement in Ontario looking towards municipal control of electric power distribution and the controversy over the gas and electricity situation in Montreal. The sober observer may indulge in some sympathy with both sides in a question of this nature. Mismanagement by public representative bodies of important undertakings committed to their charge is no rare experience. Yet submission to extreme exactions by corporations enjoying public privileges cannot be expected to continue indefinitely. So long as an enterprise involves great risks and calls for the unusual capacities of pioneers in new industrial fields, its controllers may secure large profits, when successful, without arousing an excessive degree of envy. When the greatest of the difficulties have been overcome, and the methods of procedure are, in great part, no longer matters of risky experiment, the public grows restive unless corresponding concessions be made by the great corporations privileged to enjoy public franchises. The rage for public operation of light and power plants of street car services, and the like, may well be unwise, but much of its strength is due less to the conviction that municipal enterprise is efficient than to the belief that corporations have been, and are, unduly grasping."

A MISLEADING STATEMENT.

One reason why it is difficult to speak fully on the insurance report in its incomplete form is that already two inaccuracies have come to our notice. One will be referred to in another issue, but there is a paragraph in regard to the Canada Life that gives a decidedly wrong impression.

The Commissioners condemn "cases like that of the Canada Life, where $875,000 was put into an established and flourishing business for the sole purpose, so far as the Commission has been able to ascertain, that it might earn at the expense of the policyholders a larger rate of interest than it inherently commanded."

On this point the Evening News says:

"As a mater of fact the percentage of the total profits devided among the shareholders is not in the least affected by the amount of capital stock. The shareholders of the Canada Life receive (1) the average rate of interest earned for the year; (2) one-tenth of the total profits. So that if there were only ten shareholders with total stock holdings of one thousand dollars they would receive the same percentage of the total profits (one-tenth) as would a thousand shareholders with stock holdings of one million dollars. The statement from the Report which we have quoted is an unaccountable inacuracy. It will be interesting to discover whether there are many such errors throughout the Report, because their multiplication might detract seriously from its weight and authority. There may have been other objections to issuing this $875,000 of new stock, but the objection noted by the Commission is misleading."

THE HARRIMAN METHODS.

The Alton story was revived in all its most damaging phases at the session of the Inter-State Commerce Commission in New York this week. It is an illustration of the financial methods of Mr. E. H. Hariman. He has shown himself as perilous a financier as he is a brilliant railroad operator. Union Pacific is a tribute to his operating genius, Chicago & Alton is a memorial of his manipulative dishonor. In 1898 the Chicago & Alton Railway had 843 miles in operation and a capital of $33,010,450; in 1906, 915 miles and a capital of $119,046,218. During that time there had been spent on improvements $20,000,000, only a small mileage had been added to the systems, net earnings had improved $1,330,418, yet the capital had been increased by $86,000,000, or 350 per cent. It is this sort of financing that has created a distrust of American methods abroad. The other side of the picture can be furnished by the Pennsylvania and Great Northern and Canadian Pacific. Mr. Harriman is an example of the "grab all" capitalist who is responsible for the public unrest.

THE OLD AGE PENSIONS.

The announcement that the Dominion Government will give the Old Age Pension Bill another hearing came as a surprise. Canada is too new a country to try such experiments. It is well to allow older communities to test their practicability and merits. The need is much less in a prosperous young nation where the line of bare necessity is not so closely drawn. We require at present in our exuberant prosperity every invitation to save as individuals; least of all should there be held out to the community the prospect of the state doing the saving for individuals against their old age.

BANK CLEARINGS.

Increases Throughout Canada Except in Montreal—No Sign of Trade Reaction.

Outside of Montreal, where there is a decrease of nearly eight per cent. bank clearings in all Canadian cities show a gain over the corresponding week last year. The continuous decrease at Montreal is explained largely by the inactivity of the stock markets and the lack of new flotations, and the absence of financing large corporations. The clearings, as a whole, indicate a very healthy trade activity throughout the Dominion and there is no sign of reaction which observers are watching with a keen eye.

Fourth week of February.

	1907	1906
Montreal	$25,513,713	$29,282,207
Toronto	21,300,670	19,798,781
Winnipeg	9,142,723	6,439,285
Vancouver ...	3,363,145	1,912,858
Ottawa	2,218,735	1,824,177
Quebec	1,442,742	1,425,524
Hamilton	1,495,373	1,067,930
Halifax	1,406,081	1,305,461
St. John	998,779	958,103
London	945,209	900,960
Victoria	1,017,873	628,284
Calgary	1,285,183	....
Edmonton	864,083	....

The following are the figures for the month of February compared with the previous year:

Month of February.

	1907	1906
Montreal	$107,654,099	$121,910,244
Toronto	91,039,861	88,736.612
Winnipeg	36,177,890	26,272,877
Vancouver	12,601,513	7,597,371
Ottawa	10,575,757	8,885,325
Quebec	6,713,036	6,394,811
Hamilton	6,108,414	4,782,286
Victoria	3,750,822	2,888,017
Halifax	7,183,533	7,153,558
St. John	4,486,478	4,114,915
London	4,526,180	3,740,476

THE GREAT COMPANY

THE LATEST SENSATION IN STOCK MARKET MOVEMENTS.

The Values of the Shares — The Extent of the Farm Lands—Nearly Five Million Acres Unsold—Their Very Probable Value—The Farm Lands Account for £100 per Share—The Basis of Estimate.

VII.

The greatest rise in Hudson's Bay shares throughout its eventful history was that which occurred in November last. It was like many stock market movements, not caused by any definite appreciation in intrinsic value that had not been previously known, nor in any immediately prospective advance in dividend return. It occurred, on the contrary, in face of land sales that were known to be decreasing, by those who were best informed. It was largely due to the technical position of the market in the stock, and the speculation for the rise. C.P.R. and Bays were at the time going hand-in-hand in the London market. There was agressive buying by the bulls, and in both cases the stocks had the advantage of a widespread investment holding and a small floating supply. The extreme rapidity of the upward movement was such as to be too inviting not to dislodge some investment holdings. On November 6th the shares sold as low as £108½. On November 13 they were 120. On November 16, the highest point on record was reached, 129¼, although there were said to be transactions at over 130. The decline from that point was nearly as rapid as the rise, and by December 2 the shares were back at 116. It looked as if the bulls were, however, again in control, as on December 11 the shares were at 124. Three days later they were again at 117. As all these transactions were in pounds, not dollars, speculative holders of the stock were enjoying a highly exciting time.

A Sudden Slump.

The tight money and general depression in share values did not seem to affect them for the remainder of the month, and on the New Year they were at 116½ on January 2. Next day they were down to 111. Since that time they have slight recessions and gains, dropping as low as 107½, and from the low point appreciating with several varieties to a figure around 117. It begins now to look as if the shares had breasted all the market troubles that have afflicted the general market, and it is not improbable that another rise is under way.

The price of Bays has now arrived at a point where an estimate of value becomes most appropriate. Financial writers in Old Country papers have made the subject a controversy. It is not easy in the space of one article to make a complete estimate of value, but certain basic features can be commented upon as a preface to a further discussion of the subject.

The Farm Lands.

The company is entitled to one twentieth of a fertile belt whose limits have been defined in a previous chapter. This twentieth comprises sections 8 and 26 in every fifth township and section 8 and the south half and northwest quarter of section 26 in every other township. The total area of the fertile belt is in the neighborhood of 150,000,000 acres. According to a return received by the writer from the Dominion Government in 1902, the company was entitled to a total of 7,497,777 acres. On March 31, 1906, 4,248,006 acres had been allotted to the company, leaving a balance of 3,249,771 acres still to be received. This amount is contingent on the whole area being surveyed by 1920, but with the opening up of the railways and the forward march of settlement surveys have been proceeding rapidly, and there is no reason to believe that the company will not receive the balance.

The Millions of Acres.

The farm land holdings of the company therefore stand as follows, up to the date of the last complete returns, March 31st, 1906:

Allotted..	4,248,006	acres
Sold..	1,544,560	"
Unsold..	1,703,446	"
Unallotted..	3,249,771	"
Total farm lands..	4,952,217	"

Or, allowing for lands sold on which instalments have been paid and may not be taken up, we can say for the purpose of estimate that the company has 5,000,000 acres of farm lands unsold. This does not include town lots, and it is in this feature, both town lots in esse and town lots that may come to the company through town sites being located on their particular sections, wherein the great speculative feature of the value of the shares lies.

Ten Dollars Per Acre.

Leaving out this prospective asset and dealing only with the farm lands, it would be fair to allow ten per cent. off the lands for worthless acreage. In view of the fact, however, that the land is all in the fertile belt, and largely prairie acreage, the "bad lands" may not amount even to this percentage. The Hudson's Bay Company has gained greatly by its conservatism in the sale of lands, and it is not selling to syndicates but to bona fide settlers. It has gradually advanced the price of lands to $10 an acre. It had also unpaid in respect to lands, on March 31st, 1906, the sum of $4,536,450, on which interest is being paid at a minimum average of six per cent. per annum. The land sales for the nine months ending December 31st, 1906, were small in comparison. For six months ending September 30th, 1906, they were £218,600 over a term of years and £147,600 received in cash, so that for the purposes of estimate these quantities need not be brought down to date.

£100 Per Share.

The value of the farm lands may, therefore, be summed up as follows:

5,000,000 acres, less 10 per cent., 4,500,000 acres, at $10 per acre	$45,000,000
Amount owing	4,536,450
	$49,536,450

or say £10,000,000. The capital being 100,000 shares, par value £10, this gives a result of £100 per share in farm land values alone.

This estimate does not allow, however, for the very probable increase in the value of farm lands, and while in a few years time the company may not itself ever receive as high as $30 per acre for farm lands, the price received per acre should gradually increase, so that $10 an acre may be considered a conservative estimate. On the farm land estimate, therefore, it can be seen that there is room for a much higher prospective value than £100 per share.

It may be said that land cannot continue to be sold with the same readiness as in the past few years and the price per acre will not advance so rapidly, but even admitting this, there is going to be no such decline as in the eighties, and the class of purchasers is such that they can keep up the interest. The amount received in interest alone is $300,000 per annum, equivalent to six per cent. on the par value of the shares.

The Other Assets.

There remain the town lots, the shops, the fur stores, and the stock in trade of the company. These involve an analysis in detail that the discussion must be adjourned to another chapter, but with £100 a share ascertained as the farm land value it is easy to say that value in sight may be discovered warranting the present price of the shares.

As against the perishing character of the land assets is to be opposed the possibility of enormous increases on town site values. The latter is a prospect, but of sufficient moment to warrant a higher market price than £100 per share.

CANADA LIFE ASSURANCE COMPANY

Sixtieth Annual Statement

ASSETS

Government, Municipal and other Bonds, Stocks and Debentures	$18,414,224.41
Mortgages on Real Estate	6,442,127.57
Loans on Bonds, Stocks, Etc. ..	118,931 55
Loans on Policies	3,885,202 96
Real Estate owned (including Company's Buildings in Toronto, Hamilton, Montreal, Winnipeg, St. John, N.B., London, Eng.)	1,827,531 65
Premiums in Transit and deferred (net)	650,746 80
Interest and Rents accrued	412,748 61
Other Assets	418,510 00
Cash on hand and in Banks	110,519 04
	$32,280,542 59

LIABILITIES

Reserve Fund (Hm. 3½ per cent. for all business prior to 1st January, 1900; Hm. 3 pr cent. for Policies issued since then)....		$29,987,249 00
Death Claims in course of Settlement and Instalment Fund ...		287,157 02
Dividends to Policy-holders in course of payment		19,724 02
Reserve for Policies which may be Revived		44,512 00
Other liabilities		59,126 62
Net Surplus (Hm. 3½ per cent. and 3 per cent.)	$ 882,773 93	
Capital paid up	1,000,000 00	
Total Surplus on Policy-holders' account		1,882,773 93
		$32,280,542 59

Total Surplus on Policy-holders' Account.......... $1.882,773 93

RECEIPTS

Premium and Annuity Income (net)	$3,417,465 30
Interest, etc.	1,418,009 14
Profits on sale of Securities	13,551 92
	$4,849,026 36

PAYMENTS

Death Claims (net)	$1,185,017 57
Matured Endowments (net) ...	274,843 50
Dividends paid Policy-holders (including Bonus Additions paid with Death Claims and with Matured Endowments)	225,944 51
Surrender Values of Policies ..	138,816 29
Paid Annuitants	29,607 20
Total paid to Policy-holders ..	$1,854,229 07
Commission, Salaries, etc.	674,441 04
Taxes and Government Fees, etc.	314,224 99
Balance	2,006,131 26
	$4,849,026 36

GAINS IN 1906

In 1906 the increase in business in force of nearly $5,000,000 evidenced the strong confidence in which the Canada Life is held by the insuring public.

Assurances in force Dec. 31, 1906	$112,572,028 39	Increase over previous year......	$4,890,145 00
Assets	32,280,542 59	Increase over previous year......	1,951,177 23
Assurance Reserve Fund	29,987,249 00	Increase over previous year	1,481,313 00

Gratifying Increases were also made in the Premium and Interest Income. A material decrease in the expense ratio in 1906 is practical evidence of good mangement, while a lower lapse ratio in a time of unrest indicates the satisfaction of Policy-holders in The Canade Life Assurance Co.

THREE OUTSTANDING FACTS

REGARDING THE CANADA LIFE

In 1906 the Business in force increased by nearly $5,000,000.
In 1906 the Expense Ratio was Reduced.
In 1906 the Lapse Ratio was Reduced.

A detailed report of the Company's affairs as submitted to the 60th Annual Meeting, together with a complete list of securities owned, will shortly be published and will be sent to Policy-holders and others desiring it.

CANADA'S CAPITAL ABROAD

HOW MUCH HAVE WE INVESTED IN OTHER COUNTRIES?

The Latin-American Companies — The U. S. Tractions — One Writer Says $150,000,000—It Looks Like an Exaggeration — Europe Takes the Remaining Rio Bonds.

The Rio de Janeiro Tramway Light & Power Campony received a cable advice on Thursday that the balance of the bonds, amounting to $4,100,000, had been underwritten by a strong international syndicate composed of leading banking houses in London and on the continent. This is satisfactory evidence of the confidence placed abroad in the undertaking.

A paragraph has been going the rounds that Canadian capital to the extent of $150,000,000 was invested in foreign propositions, that is Latin-American and U. S. Tractions. A leading financier stated to the Post that these figures were greatly exaggerated and that while Canadian enterprise had originated many of these undertakings they had proved so promising as to enlist the interest of capital in Great Britain and Europe which had relieved the Canadian syndicate of the burden and that in some cases it might be said that Canada had received back more than it had invested, with the result that Canadian capital could not be considered as permanently invested. The Canadians had been the pioneers, and had secured the properties and had profited by their speedy development. The scope and magnitude of undertakings had been such as to attract some of the most important financiers in Europe.

In Brussels alone there had been placed from five to seven millions of Rio bonds. In the Mexican Companies which have been pioneered by Montreal capital, of $18,000,000 bonds only about $6,000,000 were held in Canada. Sao Paulo is on a smaller scale of operation, but only fifty per cent. of its autherized capital of $6,000,000 is held in Canada. The amount is not serious and the company's dividends and bond interest are fast repaying the actual outlay. In these three cases it is to be recalled that those who first bought the bonds received a bonus of stock.

Reducing the matter to a definite basis it may be summarized as regards the Latin-American securities:

	Total.	In Canada
Rio Bonds	$25,000,000	$10,000,000
Mexican Bonds.	18,000,000	6,000,000
Sao Paulo B'ds	6,000,000	3,000,000
Total	$49,000,000	$19,000,000

The amount invested in the common stock of the three companies cannot exceed $15,000,000, and the original purchase price was probably very much less.

There remain Havana Electric and Cuban Railways, West India and Trinidad, which are not extensive absorbers of Canadian money, and the U. S. tractions, which include Illinois Traction, Detroit United, Twin City, Tri-City, Toledo, Northern Ohio, and Chicago and Milwaukee Electric. The largest share is Illinois Traction bonds, held by the Sun Life Assurance Company. It is difficult to arrive at any very approximate estimate at present writing, but it is pretty safe to say that any statement that Canada has put in $150,000,000 is a pretty large exaggeration.

Referring to the new discovery on the Cobalt Lake property mentioned in The Post last week, Mr. Fraleck, the company's engineer, says: "The vein is at one point composed of a foot wide of solid niccolite. The silver values as yet disclosed are low and not enough work has been done to ascertain the real character of the vein."

A force of men has been engaged in stripping the extreme north end of the property. Progress in this prospecting has been slow, as it has been necessary to go through 20 feet of stiff blue clay. The event of the week was the finding in shaft No. 5 of native silver which has increased in quality and grade.

A movement is on foot to have the Kerr Lake (Jacobs) shares changed from a par value of $5 to that of $1 a share. The $1 par value is much the more acceptable to brokers and clients, and with the exception of the New York market the $5 mining share is not liked. A meeting of the shareholders of the Kerr Lake will take place in March for this purpose.

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Capital Paid-up - - $4,700,000
Rest - - - - - 4,700,000

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Government and Municipal Debentures and Investment Securities Dealt in on Commission or Otherwise.

The Canada Northwest Land Company, Limited

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Head Office of the Company, No. 21 Jordan Street, Toronto, on Wednesday, 27th day of March next, at twelve o'clock noon, to receive a statement of the affairs of the Company for the year ending 31st December last; to receive and consider the schedule prepared in terms of Section 12 of the Act of Incorporation; to elect Directors and for other business. By order of the Board.

S. B. SYKES, Secretary-Treasurer.

DATED at Toronto, this 11th day of February, 1907. 11-5

The brokerage firms of C. J. McCuaig & Co., and McCuaig & Nellis, have amalgamated under the firm name of McCuaig Bros. & Co., with offices at 157 St. James street, Montreal. An office has been secured also in the Traders Bank building, Toronto, where business will be done under the name of W. Percy Nellis & Co. The firm is largely interested in Cobalt stocks and their business requires a representative here all the time.

BANK EARNINGS

THE DIVIDENDS OF ENGLISH INSTITUTIONS.

Show Great Prospects for Canadian Banks — The Distribution of English Bank Profits—On a Higher Scale Than in Canada—Some Interesting Figures.

That Canadian banks have by no means reached the point in dividend distribution that obtains with English institutions is evident from the figures gleaned from the English returns for the six months of 1906. The earning capacity of the English banks is not so great in comparison with Canadian banks as the dividends might indicate, for our own banking houses incline more to the building up of the Reserve Fund. The history of banking in Great Britain and the United States proves that there is a good prospect before Canadian banks and that it is only a question of time when their earnings and their dividends should both increase. The English dividend figures are as follows:

	Dividends Per cent. per annum. 1906	1905	1904
Capital and Counties	18	18	18
Lloyds'	18⅛	18⅛	18⅛
London and County	20	20	20
London and Provincial	18	18	18
London and S.-Western	16	16	16
London & Westminster	13	13	13
London City & Midland	18	18	18
London Joint Stock	11	11	11
Martins'	8	8	8
Met. (of Eng. & Wales)	15	13¾	13¾
National	11	11	11
National Provincial	17	17	17
Parr's	21	21	21
Union and Smith's	11	11	11
Williams Deacon's	15	13¾	13¾
National Discount	10	10	10
Union Discount	11	11	11

From this table it will be observed that the only variations shown by the latest dividends, compared with those announced a year previously, were in the Metropolitan (of England and Wales) and Williams Deacon rates, which in each case were advanced from 13¾ per cent. to 15 per cent.

It is quite obvious, however, even from the profits stated, after providing (doubtless upon an unusually large scale) for bad and doubtful debts, etc., that, if it had been considered good policy to do so, augmented dividends could have been declared in many instances. Below are the profits stated for the half year compared with those announced a year previously:

	1906	1905	Inc.
*Lloyds	£830,804	£708,368	£122,436
London and County	325,006	271,861	53,145
London and Provincial	102,902	97,890	5,012
London and South-Western	112,950	100,680	12,269
London and Westminster	215,550	174,204	41,346
London City and Midland	338,597	317,571	21,026
London Joint Stock	128,094	110,580	17,514
*Metropolitan (of England and Wales)	101,251	87,213	14,038
National	94,730	90,457	4,273
*National Provincial	620,801	538,739	82,062
Parr's	222,390	207,366	15,024
Union of London and Smiths	271,496	228,056	43,440
Williams Deacon's	177,903	170,534	7,369

*For whole year.

THE BANK STATEMENT.

The increase in commercial loans shown by the Government bank returns for January, 1907, over the corresponding month last year is $100,000,000. As opposed to this call loans have decreased $16,500,000, deposits have gained $70,500,000, circulation has increased $7,500,000, making a total of $94,500,000, so that as regards ready money, the banks should be in approximately the same position as in January of last year. The monetary situation does not indicate this. Money is this year more tied up as regards the future owing to the slow returns from the Northwest.

The total deposits show such an increase that they are now over $100 per capita in chartered banks alone. The table found on another page of The Post is so easily read in its comparisons with a year ago that further comment on the general items is unnecessary.

Compared with December call loans show a decrease of over $3,500,000. The Sovereign Bank, as last month, is the largest lending institution on stocks, having employed $5,266,429 in this direction. The Bank of Montreal continues its policy of not lending on Canadian securities directly. The Royal Bank has increased the amount on call from over a year ago, but has at the same time reduced those outside of Canada in greater proportion. The Bank of Commerce, the Merchants, the Imperial, the Dominion, the Bank of Hamilton, and the Bank of Nova Scotia have made very noticeable reductions in call loans. The total amount on this class of loans in Canada is less than last year by the small sum of $262,071. Under the heading of cash reserves the Bank of Montreal has made a very noticeable gain of over $12,600,000. The Bank of Commerce, on the other hand, has shown a reduction in this item from the previous month of nearly $2,300,000, and nearly the same from the year previously. This feature as regards the previous month is exhibited in the decrease in total assets.

It is to be noted in the table that the heading total liabilities signifies liabilities to the public, which do not include the capital stock or the reserve fund.

Referring to the reduction in deposits from the month of December, 1906 of $15,000,000, a broker's view is interesting. Jaffray & Cassels say in their weekly market letter:

"The change is, so far as ascertainable, the result of numerous influences. These have been some withdrawals of special deposits for specific purposes. The congestion of railway traffic has been an influence in forcing manufacturers to use their reserve resources, and in the Northwest has forced the general community to draw on savings. But from the viewpoint of the stock market the most interesting influence is the amount of deposits being withdrawn to pay for securities; investment buying is most evident. Another factor is the tightness of money. This has induced many private lenders to place on call funds which had been lying on deposit.

Mexican Light and Power Co.

A COPY of the last Annual Report, accompanied with a map and circular letter will be mailed upon request.

Baillie & Morrow

(Members Toronto Stock Exchange)

'Phone M 7540 10 King St. W.

BONDS FOR DEPOSIT

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TORONTO

JAFFRAY AND CASSELS

Members Toronto Stock Exchange
11 Toronto St.
Toronto.

W. G. Jaffray,
D. S. Cassels.

Weekly Market Letter issued and reports on investments furnished.
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717 McINTYRE BUILDING, WINNIPEG

Telegraphic Address; "MINTRIAL" WPG.

Codes; A. B. C. 5th Ed., Clough's, Western Union.

New York Stock Exchange.

Range of Prices for Week Ending February 28th.

—	Closing Feb. 21	Open.	High.	Low.	Last.
Amalg. Copper Co.	112¼	112⅜	112⅜	108¼	110⅜
Am. Car & Foundry	43⅜	44⅛	45	43	44⅛
Am. Locomotive Co.	73¼	73	74	71	72¼
Am. Smelt. & Ref.	143¾	143¾	143⅞	137⅞	139⅞
Am. Sugar Ref. Co.	133⅛	133	133¼	130¼	131⅞
Am. Tobacco Co., pf.	96	......	96	94½	95¼
Am. Woolen Co.	33	32¾	32⅞	32	32¼
Anaconda Cop. Min.	294¼	293¼	296¼	290¼	294¼
At., Top. & S.F.	102⅜	102¼	102¾	100¼	102¼
Atlantic Coast Line	118¼	118	118	115	116¼
Baltimore & Ohio	111⅜	111¼	111¼	107¾	109¾
Brook. Rapid Transit	72⅞	72¼	72¼	69	70½
Canadian Pacific	186⅜	185⅛	187	181¾	182⅜
Chesapeake & Ohio	51	50¼	51⅛	48¾	50⅜
Chi., Great Western	15⅞	15⅞	15⅞	15¼	15⅜
Chi., Mill. & St. Paul	146¼	146⅛	146⅜	143¼	146
C., C., C. & St. Louis	91⅛	......	88	87	87
Chi. & Northwestern	162	162	163	157	160½
Chi., St. P., M. & Om.	......	......	......	......	......
Colorado Fuel & Iron	47⅞	47½	47½	42	44¼
Colorado & Southern	35¼	35	35¼	32	34
Consolidated Gas	137⅜	137¼	137¼	134¼	138
Delaware & Hudson	206¼	206½	206½	201⅛	204¼
Den. & Rio Grande	38	......	37¼	36	37¼
Dul., S.S. & At.	......	16½	16⅜	15½	15½
Erie	35	35	35	33	33⅜
Erie, 2d pf.	......	60⅜	60⅜	57½	58
General Electric	158½	158	158½	156	157½
Great Northern, pf.	166	165	165¼	159	162¾
Illinois Central	162¼	158	158	155	155
Interb.-Metropolitan	33⅜	33⅜	34	32¼	33½
Internat. Paper Co.	17½	16⅝	16⅜	15¼	16½
Louisville & Nash.	133	132¼	132½	126½	128¾
Mackay Companies	73¾	73½	73¾	72¼	72¼
Mackay Companies, pf.	70⅛	70	70	69⅜	69⅛
Mexican Central, pf.	23½	23¼	23¾	23	23⅜
Minn. & St. Louis	56	55¾	56	55	55
M., St. P. & S.S.M.	124	119	121¾	116	119
M., St. P. & S.S.M., pf.	148	......	146	141	146
Mo., Kan. & Texas	41⅞	41⅜	44⅝	39¾	43¾
Missouri Pacific	83⅝	82½	83	78	79¾
New York Central	126½	126¼	126¼	124	125⅜
N.Y., Ont. & Western	44	43¾	43¾	42⅞	43¼
Norfolk & Western	85½	85¼	85¼	83	84¾
Northern Pacific	152	151⅜	151½	144	145⅜
Pennsylvania R.R.	129¾	129¼	129½	127¾	129
People's Gas, Chi.	93¾	93½	93½	92¼	93¼
Pullman Company	170	169½	169½	169	169½
Railway Steel Spring	52½	52½	52¾	51	52
Reading	120⅛	119	119⅜	112¼	115⅛
Rep. Iron & Steel	34⅞	34¾	34¾	32¼	32⅞
Rock Island Co.	25¾	25½	25¼	23⅜	24½
Rock Island, pf.	59	57½	57½	51½	56
St. Louis Southwestern	23½	23	24¼	22	22¼
Sloss-Shef. Steel & Iron	69	68	68	66	67½
Southern Pacific	92⅝	92¼	92¼	89¾	91⅜
South. Railway	26⅝	26⅜	26½	24½	25¼
Texas & Pacific	33	33	33⅜	32¼	33¼
Union Pacific	172⅜	171¾	172¼	168⅜	171⅜
U.S. Rubber	51⅛	51¼	51¼	49½	49½
U.S. Steel	45	44⅜	44¾	43	44⅜
U.S. Steel, pf.	104¼	104¼	104¼	103⅛	103¾
Wabash	17	16⅛	16½	14⅝	14⅝
Western Union Tel.	82⅝	83	83	81	81
Wisconsin Central, pf.	......	......	46	43	46

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported. Date.	1907.	1906.	Changes.	
Canadian Northern	Feb. 21	96,200 00	66,900 00	plus	29,300 00	July 1	4,498,500 00	3,265,200 00	plus	1,233,300 00
Canadian Pacific	Feb. 21	1,202,000 00	1,007,000 00	plus	195,000 00	July 1	44,252,000 00	38,483,000 00	plus	5,769,000 00
Duluth, S.S., & Atlantic	Feb. 21	......	......	......	......	......	......	......	......	......
Grand Trunk System	Feb. 14	663,298 00	628,018 00	plus	35,280 00	......	......	......	......	......
Grand Trunk System	Feb. 21	667,951 00	620,799 00	plus	47,152 06	July 1	27,892,613 00	25,524,344 00	plus	2,368,269 00
Minn., St. P. & S.S.M. (Soo)	Feb. 21	187,906 90	184,221 20	plus	3,685 70	July 1	7,846,576 93	7,516,335 86	plus	330,241 07
Detroit United	Feb. 14	99,722 00	89,611 00	plus	10,111 00	Jan. 1	633,643 00	568,151 00	plus	65,492 00
Halifax Electric Tram	Feb. 21	2,697 35	2,531 51	plus	165 84	Jan. 1	20,603 65	19,522 50	plus	1,081 15
Montreal Street Railway	Feb. 21	59,141 10	54,008 32	plus	5,132 78	Oct. 1	445,217 32	393,987 07	plus	51,230 25
Toledo Railways	Feb. 21	26,807 50	23,952 18	plus	2,855 32	Jan. 1	198,468 89	177,385 95	plus	21,082 94
Toronto Railway Co.	Feb. 21	58,890 46	53,712 88	plus	5,177 58	Jan. 1	429,455 79	393,545 84	plus	35,909 95
Twin City	Feb. 14	105,464 00	92,712 00	plus	12,752 00	Jan. 1	657,917 00	590,833 00	plus	67,084 00

Railway Net Earnings

—	JANUARY 1907	1906	Changes		Seven Months. 1907	1906	Changes	
Northern Ohio Traction and Light Co.								
Gross	125,191 09	114,968 09	plus	10,223 00				
Op. Expenses	79,581 26	76,855 72	plus	2,725 54				
Net	45,609 83	38,112 37	plus	7,497 46				
*Fixed Charges	41,339 46	39,947 01	plus	1,392 45				
Surplus	4,270 37	Dr. 1,834 64	plus	6,105 01				
Detroit United Railway.								
Gross	459,559 00	414,208 00	plus	45,351 00				
Expenses and Taxes	293,330 00	250,234 00	plus	43,096 00				
Net	166,229 00	163,974 00	plus	2,255 00				
Other Income	4,176 00	3,623 00	plus	553 00				
Total income	170,405 00	167,597 00	plus	2,808 00				
Charges	97,962 00	92,242 00	plus	5,720 00				
Surplus	72,443 00	75,355 00	minus	2,912 00				
Canadian Pacific Railway.								
Gross	4,205,527 07	4,422,690 96	minus	217,163 89	41,670,001 14	35,804,668 52	plus	5,865,332 62
Working Expenses	3,657,199 46	3,155,456 94	plus	501,742 52	26,535,806 83	22,350,035 40	plus	4,185,771 43
Net	548,327 61	1,267,234 02	minus	718,906 41	15,134,194 31	13,454,633 12	plus	1,679,561 19

MARITIME MOVEMENTS

THE UNFORTUNATE STORY OF THE BROUGHTON COLLIERY.

A Tragic Incident—The Present Position—New Railway Work Under Way—The Grand Trunk Pacific Sections—The Need of a Tunnel to P.E.I.

Moncton, N.B., Feb. 27.

The advent of The Financial Post is something heretofore much needed in Canadian financial circles and that it should meet with a warm welcome at the hands of investors and the business public generally goes without saying.

While the Maritime Provinces, as a rule, are not exploited to any great extent in the financial journals, they occasionally create some stir in the financial world, as witness the several phrases that have arisen in connection with the Dominion Iron and Steel Co., the Dominion Coal Co., and the Nova Scotia Steel and Coal Co., of Cape Breton. Truly the way of the initial investor in the first two companies has not been a prosperous or a pleasant one.

Not content with gobbling up all the small fish in the pool, the big ones haven't left enough water for the few that are left, metaphorically speaking, to swim in, and in due time these few will be duly stranded. Meanwhile, the prices for coal are being kept religiously high, the consumers of the product paying the piper.

The unfortunate position of the new and beyond doubt valuable colliery at Broughton, in Cape Breton, is to be deplored. This concern was originally started by American and English promoters, who succeeded in enlisting the attention of wealthy and reliable men in Great Britain well conversant with coal operations. The company was headed by a wealthy English coal mine owner. Among those on the board of directors were a son of the late Right Hon. W. E. Gladstone. The company is known as the Cape Breton Coal, Iron and Railway Company, the headquarters being at Old Buildings, Chester, England.

The areas were principally acquired from the original owners and paid for by bonds of the company. From the sales of a portion of the company's bonds in Great Britain the sum of $600,000 was raised for development of property. Much work was done in testing, draining slopes, sinking shafts, etc., so that an assured output of coal was in sight. Then trouble began.

A subsidiary company was formed and an endless sum of money spent in advance of the time in building company houses for men, stables, hotel, offices, etc., all costly and expensive structures, which, it is said now, whether true or not, were built in the wrong place. Difficulty also arose in getting the Dominion Coal Co. to grant the new concern running rights on the Sydney and Louisburg Railway to Louisburg, where it was proposed to make the chief shipments.

The young man sent out by the company, a son of the English mine owner, was seemingly incapable for the task of resident manager, and owing to worry and illness, committed suicide. The matter received a set-back from which it has not recovered. Bondholders were notified the company's finances were such that they were asked to waive payment of interest due on bonds on 1st January, 1907. Meanwhile, further developments are being pushed forward and a strong effort being made to place the concern on its feet. If it receives the aid and assistance from the Government of Nova Scotia that is so willingly extended to other concerns, this coal area promises to be one of the most satisfactory developments ever made in Nova Scotia.

The building of the Nova Scotia Eastern Railway from Dartmouth, opposite Halifax to the Gut of Canso, via Guysboro, will cross the road from New Glasgow to Country Harbor. This will involve the construction of about 236 miles of railway, at a cost of upwards of $5,000,000 or more. The work will probably be commenced next summer, and should put much money in circulation in this portion of Nova Scotia.

The agitation for construction of a tunnel between Prince Edward Island and the main land in New Brunswick is also one of the possibilities of the near future. It will involve the expenditure of at least $10,000,000 and it is a work that sooner or later must be done. It will be worth all it costs, and be the means of increasing the wealth and population of the island, and also be beneficial to New Brunswick and Nova Scotia as well.

Two sections of the Grand Trunk Pacific, between Moncton and Grand Falls, are now being let to contractors, and when the central sections are let later on some millions of dollars will be spent in this section, that certainly will mean much financially to the people of the Maritime Provinces. PROGRESS.

C.P.R.'S STRENGTH

REASONS WHY THE STOCK HOLDS UP STRONGLY.

The Wide Distribution of Shares—They Stand Aloof from Margin Speculations—No Large Outlays on Slow Assets—The Land Income's Assistance to Cash Reserves — The Earning Prospects.

In the recent decline many Wall St. prophets were foretelling that the market price of C.P.R. must be scaled down to a parity with other sound seven per cent. railroad shares, such as Great Northern, Northern Pacific and St. Paul. The question naturally is asked why should C.P.R. be on so much higher a level than the others, and why should it recover more quickly than any other railroad stock from depression in market values?

The wealth of land does not fully explain the anomaly, because other roads have land, Northern Pacific, for example, has an acreage left that approximates to C.P.R. It cannot be earning possibility, because Union Pacific's balance sheet shows up stronger than C.P.R.'s. There are other reasons, and these are interesting as shedding light on stock market values. No railroad share list in America is so strongly and widely held as the C.P.R. list. Its shareholders are in England, Scotland, Ireland, Germany, Holland, France, as well as in smaller numbers in the United States and Canada. The road has always been well financed. Owing largely to the ready market for its lands in recent years, it has had a money reserve apart from stock issues. While the system is expanding and developing rapidly its new expenditures are in the sphere of quick assets. Unlike Pennsylvania, and New York Central, it has as yet no enormous outlays to make on terminals and urban facilities that represent slow assets the benefits of which will not come to full fruition for a term of years. These points are not fully stated in an article which appeared in the Wall street Journal last week, which says that the two principal reasons for C.P.R.'s strength in the stock market are, first, its money supply, and second, the relatively low cost of labor.

The item of money supply and labor supply are two of the big problems today in the American railroad world. In fact they constitute the bane of American railroad prosperity.

The average American railroad to-day cannot secure new money except upon very unfavorable terms, and those that are able to secure money, whether on favorable terms or not, spend it and get less for their expenditure than ever before. Railroad construction and railroad improvements and betterments never before in the United States cost as much as they do to-day, and the basis of American railroad operation was never before higher than it is at present.

If these conditions exist at all in Canada, they exist in a modified degree. Mr. Harriman pays his section laborer $2.50 a day for handling a shovel or a hammer, and the Canadian Pacific people pay the same kind of laborer but little more than half of this and get a very much higher class of service.

The same principle applies throughout the whole of the Canadian Pacific system, and this is not by any means a reflection on the wages paid to the Canadian Pacific employe. His dollar will go indefinitely further than the dollar which the American railroad employe gets. The disparity in wages is not a bit greater than the disparity in the prices of necessities.

So far as money goes, the Canadian Pacific ought to be pretty well off. Last June it had nearly $18,000,000 of cash on hand, and this, together with supplies and receivables, brought the total of current assets up to $32,000,000. Its current liabilities amounted to but $11,000,000, so that its working capital was about $20,000,000.

It had then received but $4,600,000 on account of the sale of $20,600,000 new capital stock, leaving $13,000,000 to be paid in this fiscal year.

Besides this, C.P.R., in preference and debenture stock, has sold over $13,000,000 around par, so that the road has over $45,000,000 cash at its disposal for this year's outlays.

Aside from the foregoing two factors, the earnings of the road have been excellent. Up to the first of January, gross had increased 19 per cent., net earnings 20 per cent., and the balance for common dividends in the neighborhood of 27 per cent.

In the first six months of the year it appears that the road earned its fixed charges and preferred dividends for that period, and in addition 8½ per cent. on its total common stock, or a full year's common dividend was earned with 2½ per cent. to spare.

The figures demonstrating the point follow:

	1906	1905	Increase	P. C. Inc.
Gross	$37,464,474	$31,381,977	$6,082,497	.19
Operating expenses	22,878,608	19,194,578	3,684,030	.19
Net earnings	$14,585,866	$12,187,399	$2,398,467	.20
Other income	950,000	950,000	....	..
Total income	$15,535,866	$13,137,399	$2,398,467	.18
Charges	4,300,000	4,150,000	150,000	.3
Surplus	$11,235,866	$8,987,399	$2,248,467	.25
Preferred dividends	840,000	840,000	....	..
Balance for common	$10,395,866	$8,147,399	$2,248,467	.27
Earned on $121,680,000 com.	8½%	6.7%	2.43%	.39

Other income, charges and preferred dividends in the above tabulation are approximately correct.

A year ago the earnings of those roads which operate along the American-Canadian border, viz.: Canadian Pacific, Great Northern, Northern Pacific, and the "Soo" line, were the marvel of the financial world.

For the past few weeks, however, all three roads are in a slough on account of the severe weather and have lost heavily in earnings.

It is significant, however, of the tendency of business and the tremendous traffic possibilities of the entire section when the weather gets cleared up that the Canadian Pacific in the first six months of the fiscal year increased its gross earnings nearly 20 per cent., and this on top of an increase of 20 per cent. a year ago.

In spite of the reverses caused by the weather, all indications at the moment are that the Canadian Pacific will earn fully 16 per cent. on its stock this year, and such a showing as this is bound to breed the question of a bigger dividend return, especially amongst the powerful foreign element in the company, which likes to see distributed at least more than half the dividend which is earned.

INTERCOLONIAL'S NEW MAP.

The Intercolonial Railway Company have issued a new edition of their map of Ontario, Quebec and the Maritime Provinces. The map is tastefully colored, clearly printed and contains along the margain views of interesting scenes along the route of the famous Maritime express. They will be pleased to send one free of charge to any reader of this paper upon request to J. J. NcConiff, city passenger agent, Montreal. Provision situation

The output of the Crow's Nest Pass collieries for the week ending February 22 was 21,488 tons, or a daily average of 3,581 tons.

Mr. R. Malcolm Hope claims to be the youngest bank manager in Canada. He is not yet 21, and is manager of the Campbellton branch of the Bank of New Brunswick.

No man ever lost anything by honesty—honesty in the goods he sells and honesty in talking them.

Government Bank Return for January

A Comparative Statement of Banks in the Dominion of Canada, January, 1907, and January, 1908. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up. 1907.	Capital Paid-up. 1906.	Reserve. 1907.	Reserve. 1903.	Dividend per Annum. 1907.	Dividend per Annum. 1906.	Circulation. 1907.	Circulation. 1906.	Deposits. 1907.	Deposits. 1906.	Total Liabilities. 1907.	Total Liabilities. 1906.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	10,000,000	10	10	9,998,058	8,965,830	125,830,182	115,917,258	140,259,998	129,166,297	1
2	Bank of New Brunswick	707,200	500,000	1,191,830	825,000	12	12	625,995	460,161	4,011,818	3,760,767	4,756,269	4,413,490	2
3	Quebec Bank	2,500,000	2,500,000	1,150,000	1,050,000	7	7	1,445,269	1,297,061	8,529,118	8,451,894	10,318,142	10,172,135	3
4	Bank of Nova Scotia	3,000,000	2,500,000	5,250,000	4,200,000	12	11	2,767,484	2,209,098	25,442,067	23,147,237	29,094,859	26,316,506	4
5	St. Stephen's Bank	200,000	200,000	47,500	45,000	5	5	175,025	160,680	419,845	413,350	613,822	590,856	5
6	Bank of British North America	4,866,666	4,866,666	2,141,333	2,044,000	6	6	2,904,964	2,735,685	22,478,991	19,579,280	37,804,464	37,884,196	6
7	Bank of Toronto	3,975,190	3,486,810	4,475,190	3,886,810	10	10	2,781,755	2,513,374	24,683,096	23,017,679	28,094,646	26,161,261	7
8	Molsons Bank	3,180,820	3,000,000	3,000,000	3,000,000	10	10	2,459,161	2,326,545	23,063,215	20,972,652	26,602,790	24,070,965	8
9	Eastern Townships Bank	2,945,400	2,699,110	1,860,000	1,600,000	8	8	2,004,065	1,754,410	12,389,546	11,393,818	14,439,491	13,183,281	9
10	Union Bank of Halifax	1,500,000	1,336,150	1,143,752	1,020,000	8	8	1,358,425	1,123,269	7,577,078	6,839,735	10,140,116	8,973,943	10
11	Ontario Bank	1,500,000	1,500,000	700,000	650,000	7	6	230,766	1,163,701	....	12,048,362	5,183,649	13,942,305	11
12	Banque Nationale	1,653,525	1,500,000	600,000	500,000	7	6	1,510,280	1,308,480	8,550,759	7,397,051	10,309,209	8,878,879	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	3,600,000	3,400,000	8	7	4,215,730	4,135,720	35,206,186	32,169,473	42,342,576	39,094,695	13
14	Banque Provinciale du Canada	1,004,212	823,324	150,000	....	3	3	694,993	654,799	3,376,658	2,638,332	4,994,966	4,157,586	14
15	People's Bank of New Brunswick	180,000	180,000	180,000	180,000	8	8	134,882	151,948	453,159	462,275	609,881	627,629	15
16	Union Bank of Canada	3,000,000	3,000,000	1,500,000	1,300,000	7	7	2,435,540	2,445,120	20,824,994	17,509,374	25,295,007	21,759,624	16
17	Canadian Bank of Commerce	10,000,000	10,000,000	5,000,000	4,500,000	8	7	7,788,514	7,143,361	84,781,010	72,007,205	95,969,813	81,024,696	17
18	Royal Bank of Canada	3,900,000	3,000,000	4,390,000	3,400,000	10	9	3,137,383	2,483,344	31,771,593	26,092,780	35,964,722	29,598,433	18
19	Dominion Bank	3,000,000	3,000,000	3,900,000	3,500,000	12	10	2,550,791	2,525,956	36,089,464	33,045,988	41,310,458	35,779,683	19
20	Bank of Hamilton	2,470,210	2,447,940	2,470,210	2,447,940	10	10	2,117,681	2,003,961	23,140,481	20,570,782	26,344,618	23,287,199	20
21	Standard Bank of Canada	1,505,675	1,000,000	1,605,675	1,000,000	12	10	1,134,916	882,861	14,165,797	12,759,589	15,868,893	13,947,339	21
22	Banque de St. Jean	316,276	300,860	10,000	10,000	4	6	189,098	133,733	442,068	293,083	658,109	489,941	22
23	Banque d'Hochelaga	2,000,000	2,000,000	1,600,000	1,450,000	8	7	1,716,108	1,513,521	11,828,120	10,409,485	14,271,329	12,256,287	23
24	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	243,015	242,020	931,631	712,767	1,197,804	1,021,647	24
25	Bank of Ottawa	3,000,000	2,898,330	3,000,000	2,898,330	10	10	2,430,890	2,210,185	22,760,275	19,267,367	25,854,111	21,652,996	25
26	Imperial Bank of Canada	4,674,991	3,880,501	4,674,991	3,880,501	10	10	3,159,102	2,813,797	29,888,890	25,901,368	34,093,358	29,683,797	26
27	Western Bank of Canada	555,000	550,000	300,000	250,000	7	7	457,135	434,470	4,294,990	4,004,171	4,753,865	4,510,690	27
28	Traders Bank of Canada	4,333,106	3,000,000	1,900,000	1,100,000	7	7	2,537,105	2,261,970	22,196,829	17,763,826	26,402,279	20,794,603	28
29	Sovereign Bank of Canada	3,986,680	1,621,406	1,255,950	480,351	6	6	2,029,945	1,331,875	16,812,261	10,331,298	22,576,914	13,004,422	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	781,237	796,492	3,622,232	2,712,440	4,811,355	3,727,655	30
31	Crown Bank of Canada	951,480	737,411	....	....	4	....	489,525	390,880	2,828,067	1,972,726	4,041,569	2,546,081	31
32	Home Bank of Canada	835,520	576,690	175,000	....	6	....	309,485	50,130	4,198,356	3,466,025	4,572,660	3,521,636	32
33	Northern Bank	1,146,202	617,474	50,000	....	....	....	753,635	100,380	3,343,797	333,682	4,881,656	437,155	33
34	Sterling Bank of Canada	674,704	....	....	....	....	....	462,505	....	1,687,438	....	2,165,837	....	34
35	United Empire Bank of Canada	444,312	....	....	....	....	....	158,320	....	193,906	....	647,123	....	35
36	Farmers' Bank of Canada	315,005	....	....	....	....	....	30,935	....	57,128	....	88,063	....	36
		96,051,689	85,452,187	69,396,431	59,692,932	....	....	68,219,717	60,724,797.	637,871,045	567,363,119	757,334,421	666,677,908	

Assets

	—	Cash Reserves. 1907.	Cash Reserves. 1906.	Investments—Bond and Stock. 1907.	Investments—Bond and Stock. 1906.	Call Loans in Canada. 1907.	Call Loans in Canada. 1906.	Call Loans Elsewhere. 1907.	Call Loans Elsewhere. 1906.	Commercial Loans. 1907.	Commercial Loans. 1906.	Total Assets. 1907.	Total Assets. 1906.	
1	Bank of Montreal	30,922,973	18,287,590	10,101,396	8,508,111	....	....	27,136,350	35,959,970	95,486,119	88,604,615	166,859,669	155,254,926	1
2	Bank of New Brunswick	814,179	833,551	520,937	537,727	960,930	805,231	250,000	150,000	3,930,502	3,294,292	6,624,859	5,701,915	2
3	Quebec Bank	1,738,242	1,477,393	1,025,486	1,046,347	1,993,691	2,282,903	100,000	650,000	8,968,077	8,009,689	14,267,408	13,989,722	3
4	Bank of Nova Scotia	8,515,776	6,142,104	4,952,992	5,111,647	3,025,532	3,721,036	2,863,434	2,791,072	17,686,766	15,049,882	37,533,358	33,178,028	4
5	St. Stephen's Bank	181,219	209,216	20,000	20,000	....	....	....	....	617,897	574,452	872,715	849,690	5
6	Bank of British North America	4,977,335	4,087,074	2,020,180	2,565,890	5,091,435	4,119,179	5,895,002	6,507,933	23,468,190	20,834,897	47,051,346	46,202,425	6
7	Bank of Toronto	4,418,535	3,885,616	2,556,774	3,907,610	1,271,009	2,000,627	1,350,000	1,825,000	26,694,142	21,820,048	36,923,766	33,938,393	7
8	Molsons Bank	3,937,518	3,952,368	2,762,086	3,296,332	3,399,458	4,123,647	....	....	22,238,071	18,118,593	33,285,411	30,342,971	8
9	Eastern Townships Bank	2,927,400	3,183,071	791,939	584,039	1,550,164	346,693	....	....	13,508,432	12,900,030	19,469,361	17,744,527	9
10	Union Bank of Halifax	1,822,067	1,977,623	1,091,534	1,127,034	234,896	224,630	....	....	9,478,537	7,809,699	12,787,207	11,335,195	10
11	Ontario Bank	70,000	1,861,835	614,254	1,313,454	....	525,529	....	....	3,256,215	12,418,172	5,734,366	16,289,852	11
12	Banque Nationale	1,666,125	1,237,744	....	....	870,788	476,369	....	....	9,894,908	9,031,707	12,839,845	11,151,026	12
13	Merchants' Bank of Canada	5,979,641	5,546,873	6,883,612	7,583,966	3,166,258	4,646,958	3,938,736	3,289,598	30,954,503	26,600,712	52,540,390	48,937,935	13
14	Banque Provinciale du Canada	488,448	413,635	1,433,265	1,250,194	1,404,584	1,113,868	....	....	2,415,564	1,983,029	6,223,675	5,108,621	14
15	People's Bank of New Brunswick	91,070	101,589	69,307	62,224	43,400	....	....	100,000	721,105	725,058	998,570	1,008,858	15
16	Union Bank of Canada	4,087,442	3,596,973	713,728	84,658	900,355	1,190,149	....	2,500,000	23,002,442	17,923,023	30,185,866	26,427,302	16
17	Canadian Bank of Commerce	12,744,952	15,271,984	6,149,422	5,391,731	1,750,040	3,648,688	7,139,722	8,673,093	81,496,411	61,396,871	111,465,856	95,988,458	17
18	Royal Bank of Canada	8,077,166	6,391,446	6,456,703	6,352,813	2,507,126	2,061,990	2,306,393	3,136,170	24,324,889	17,672,388	44,464,075	36,100,899	18
19	Dominion Bank	7,650,742	6,981,686	3,065,542	3,333,844	3,565,961	4,380,914	....	....	33,253,495	27,246,545	48,513,337	42,750,457	19
20	Bank of Hamilton	3,826,249	3,915,619	4,186,164	3,594,247	1,541,188	1,957,600	....	1,250,000	20,548,925	16,607,281	31,497,029	28,285,944	20
21	Standard Bank of Canada	1,934,490	1,750,871	2,110,307	2,474,719	1,209,508	510,576	....	....	13,590,112	11,200,144	19,105,901	16,129,947	21
22	Banque de St. Jean	133,133	61,594	....	....	....	....	....	....	797,186	699,485	998,346	816,814	22
23	Banque d'Hochelaga	2,671,774	2,647,112	1,335,914	1,251,894	697,228	686,525	....	....	12,852,967	10,796,108	17,983,371	15,814,587	23
24	Banque de St. Hyacinthe	225,343	87,453	....	....	....	....	....	....	1,273,902	1,278,278	1,639,749	1,450,996	24
25	Bank of Ottawa	5,095,263	5,535,560	2,730,916	1,977,799	2,737,791	2,075,156	350,000	300,000	20,538,862	17,218,531	32,261,667	27,747,978	25
26	Imperial Bank of Canada	9,297,726	7,361,035	4,193,593	3,901,657	3,202,707	4,090,940	1,250,000	1,300,000	25,374,249	20,354,857	44,471,317	38,069,242	26
27	Western Bank of Canada	1,545,796	1,463,444	804,224	807,981	....	....	....	....	3,243,888	3,046,551	5,706,662	5,429,052	27
28	Traders Bank of Canada	3,490,318	3,113,341	1,100,001	1,238,058	1,558,492	2,439,818	....	....	25,193,273	17,919,832	32,769,560	25,133,304	28
29	Sovereign Bank of Canada	2,870,446	1,633,868	1,995,040	783,766	5,266,429	2,344,803	....	....	17,268,176	9,930,379	27,935,853	15,161,746	29
30	Metropolitan Bank	789,333	965,719	646,582	647,243	808,277	853,390	....	....	4,615,414	3,241,459	7,025,779	5,888,688	30
31	Crown Bank of Canada	837,343	661,587	687,654	210,986	222,727	286,697	....	....	3,205,544	2,071,908	5,096,725	3,337,031	31
32	Home Bank of Canada	491,081	460,831	252,154	302,875	3,500,658	3,327,649	500,000	....	855,378	144,911	5,736,847	4,313,121	32
33	Northern Bank	940,991	558,243	288,497	48,355	152,268	....	....	....	4,563,821	413,572	6,077,858	1,061,748	33
34	Sterling Bank of Canada	576,018	....	74,469	....	860,949	....	....	....	1,379,719	....	2,934,744	....	34
35	United Empire Bank of Canada	86,801	....	300,000	....	460,095	....	....	....	216,240	....	1,077,771	....	35
36	Farmers' Bank of Canada	181,972	....	19,000	....	25,600	....	....	....	43,469	....	376,699	....	36
		136,134,907	115,655,648	71,953,672	69,317,201	53,979,494	54,241,565	53,079,637	68,432,836	586,955,390	486,937,088	931,336,958	820,941,398	

THE
ROYAL BANK
OF CANADA

INCORPORATED 1869

Capital paid up - -	$3,800,000
Reserve Fund - -	$4,300,000
Total Assets - - -	$43,000,000

HEAD OFFICE - - - - MONTREAL

EDSON L. PEASE, General Manager

Seventy-five Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

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Members of Toronto Stock Exchange

BONDS AND DEBENTURES

McKINNON BLDG. TORONTO

CROWN BANK OF CANADA

HEAD OFFICE . . . . . TORONTO
AUTHORIZED CAPITAL . . . $2,000,000

Edward Gurney, President
G. de C. O'Grady, General Manager

Money deposited with the Branches is loaned to reliable persons and corporations for carrying on business

FIRST—Of Home Towns and bringing new industries to them,

NEXT—For use in other parts of Canada where development is going on, crops are being harvested, etc., etc.

Nova Scotia Steel & Coal Firsts

Due 1929. Price on application.

Royal Securities Corporation, Limited

179 St. James Street, MONTREAL A. J. NESBITT, Manager

Hutchinson, Lloyd & Company

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ROOM 24, OTTAWA BANK BUILDING,
MONTREAL

HAVANA ELECTRIC.

A meeting of the Havana Electric Company, which was to have been held in Jersey City on Tuesday last, was postponed till March 6th. Mr. Edwin Hanson, of Montreal, is president, but there is a prospect of his retirement.

At the meeting it is expected that those who are in control of a majority of the stock will elect a board of directors favorable to the sentiments of this majority. One of the statements current is that Frank Steinbert, American Consul-General at Havana, had collected sufficient proxies to swing the control of the company away from the present interests and had obtained proxies for $7,000,000 of the capital. The total issues, including common and preferred stock, amount to $12,500,000.

"We are totally in the dark as to the controlling interests just now," said H. L. Ashley, the secretary of the company. "We do not know whether Mr. Steinbert has proxies for a majority of the stock or not. The annual meeting will determine who has control."

It appears that there has been deep disatisfaction aroused over the fact that there was a shortage of $70,000 in the accounts of the late treasurer, Cornelius W. Van Voorheis.

The discovery came in December last, and attracted much attention. Many stockholders maintain that the company was improperly managed, otherwise the peculation would not have occurred.

DETROIT UNITED FIGURES.

The Detroit United's figures for the month of January were out to-day, showing a surplus of $72,400, compared with $75,300 last year. There was an increase in the total net income:

	1907	1906	1905
Jan. gross..	$459,559	$414,208	$352,762
Exp. and tax	293,330	250,234	229,205
Jan. net .	$166,229	$163,974	$123,557
Other inc. ..	4,176	3,623	3,433
Total inc.	$170,405	$167,597	$126,990
Charges ..	97,062	92,242	93,437
Jan. surp.	$72,443	$75,355	$33,553

The Bank of Toronto has opened a branch at the corner of Richmond and John streets in London, Ont. This makes its third branch in that city.

WM. A. ROGERS, LIMITED

Report of the Annual General Meeting of Shareholders, held at the Company's Offices in Toronto, on Tuesday, February 26th, 1907, at 11 o'clock a.m.

The Annual General Meeting of the Shareholders of Wm. A. Rogers, Limited, was held at the Head Offices of the Company in Toronto, on Tuesday, February 26th, 1907, at 11 a.m.

The President, Mr. S. J. Moore, occupied the Chair.

The Board of Directors presented the following Report:—

The Directors beg to present the Sixth Annual Report, with accompanying Statement of Assets and Liabilities, as of December 31st, 1906.

Balance brought forward from 1905			$ 16,296 99
Net profits for the year			191,552 16
			$207,849 15
The appropriations were:—			
Dividends, on Preferred Stock, Nos. 21, 22 and 23	$47,250 00		
Reserved for Dividend No. 24, payable Jan. 2nd, 1907	15,750 00		
		$63,000 00	
Dividends, on Common Stock, Nos. 17, 18 and 19	$28,125 00		
Extra Dividend on Common Stock, paid April 2nd, 1906	7,500 00		
Reserved for Dividend No. 20, payable Jan. 2nd, 1907	9,375 00		
		45,000 00	
Transferred to Realty and Plant Reserve Account	$10,000 00		
Transferred to Reserve Account	75,000 00		
		85,000 00	
			193,000 00
Balance carried forward to 1907			$14,849 15

The transfer to Reserve Account of $75,000 brings that account up to $300,000, while the transfer to Realty and Plant Reserve Account has increased that account to $75,000.

By order of the Board,
S. J. MOORE, President.

Statement of Assets and Liabilities, 31st December, 1906.

LIABILITIES.

Capital Stock:			
Preferred Stock	$900,000 00		
Common Stock	750,000 00		
		$1,650,000 00	
Reserve Account		300,000 00	
Realty and Plant Reserve Account		75,000 00	
Dividends:			
Preferred Stock, No. 24, payable Jan. 2nd, 1907	$15,750 00		
Common Stock, No. 20, payable Jan. 2nd, 1907	9,375 00		
		25,125 00	
Debts payable, including all accrued wages and charges		125,758 70	
Profit and Loss Account, balance carried forward		14,849 15	
			$2,190,732 85

ASSETS.

Realty, Factories, Plant, Trade Marks and Goodwill	$1,243,525 85	
Stock in Trade	603,407 22	
Accounts and Bills Receivable	269,568 30	
Cash at Bankers and in hand	74,231 48	
		$2,190,732 85

Audited and found correct,
(Signed) CLARKSON & CROSS, Auditors.

Toronto, January 26th, 1907.

The President, Mr. S. J. Moore, said:—"The report of which I have the pleasure of moving the adoption to-day is the most satisfactory one in every way that the Directors have had the opportunity of presenting to the Shareholders.

"A considerable increase in the volume of the business during 1906 has made it possible to report a very large increase in the net earnings of the Company for that year. These amount to $191,552.16. They are equal to 21¼ per cent. upon the total Preferred Stock of the Company.

"After the payment of dividends of 7 per cent. on the Preferred, and 6 per cent. on the Common Stock, there is left from the profits of the year a surplus of $83,552.16. There has been transferred to the Real Estate and Plant Reserve Account $10,000, which account now stands at $75,000, and by drawing slightly upon the balance in the Profit and Loss Account, brought forward from 1905, it was possible to transfer to the Reserve Account another $75,000. This makes the total transferred to the Reserve Account in two years $150,000, and brings the account up to $300,000. It is gratifying to note that the Reserve Account now largely exceeds the total amount required by the Charter, and represents one-third of the Company's Preferred Stock. This has been accomplished in less than six years.

"The condition of the Company is excellent from every point of view. The cash on hand on December 31st was alone sufficient to pay all our borrowed money, while the accounts and bills receivable amounted to the handsome total of $269,568.30.

"The quick assets on December 31st, 1906, made up of cash, accounts and bills receivable and stock in trade, exceeded our total liabilities by upwards of $790,000.

"**Five Years' Progress.** The progress made by the Company during the last five years must be regarded as very satisfactory indeed. The profits of these years have amounted to $741,213.28, an average of $148,242.65 annually. Of these profits $402,457.32 have been distributed in dividends to the Shareholders, while $338,755.96 have been retained in the business. A further analysis of these distributions will doubtless be of interest. They were as follows:

"In dividends to Preferred Shareholders, $237,457.32, being 32 per cent. of profits.

"In dividends to Common Shareholders, $165,000, being 22.2 per cent. of profits.

"Retained in the business, $338,755.96, being 45.8 per cent. of profits.

"**Preferred Stock.**—The Company is in an exceptionally strong position with reference to the Preferred Stock. Not only were the earnings for 1906 equal to 21¼ per cent. upon the total amount thereof, but the quick assets, after the payment of all liabilities, are within 11 per cent. of the total issue of Preferred Stock. For the last five years the surplus over liabilities of quick assets to Preferred Stock has been in the following proportions:—

1902.	1903.	1904.	1905.	1906.
57 p.c.	70 p.c.	64.7 p.c.	78.5 p.c.	89.6 p.c.

"**Common Stock.** The net profits for the year 1906 after payment of dividends to the Preferred Shareholders, are equal to 17 per cent. upon the Common Stock, while the average of such earnings for the last five years has been 13.4 per cent.

"The Directors feel that the time has now come when a more liberal policy as to dividends upon the Common Stock can be wisely pursued. For the years 1902, 1903, 1904 and 1905 a uniform rate of 4 per cent. was paid upon this stock. For 1906 the dividends amounted to 6 per cent. It is now proposed to raise the dividend for 1907 to 8 per cent., in quarterly payments of 2 per cent., the first of these to be paid on April 1st next.

"I have pleasure in moving the adoption of the Report of the Directors, which will be seconded by the Vice-President, Mr. J. L. Morrison."

After being seconded by the Vice-President, Mr. J. L. Morrison, the motion for the adoption of the Report was submitted to the meeting and carried unanimously.

Scrutineers having been appointed, the election of Directors was held, with the following result, viz..

S. J. Moore, J. L. Morrison, Wm. A. Rogers, Robert Kilgour, Hon. C. H. Duell, Hon. W. Caryl Ely and A. D. Clark.

Messrs. Clarkson & Cross were appointed Auditors.

At a subsequent meeting of the Board Mr. S. J. Moore was elected President and Mr. J. L. Morrison Vice-President of the Company.

NOVA SCOTIA STEEL.

The Figures of the Annual Report Compared With 1905.

The comparison of Nova Scotia Steel's report with that of last year will demonstrate how far the dividend was justified. One feature that has not been mentioned is the company's immense asset of coal. The coal areas have been estimated by experts to contain over 210,000,000 million tons. The iron ore holdings at Conception, Nfld., and Wabana are another element of basic value.

ASSETS		1906		1905
Property and Mines—				
Cost of properties owned and operated by the company		$11,519,416		$11,370,160
Current Assets—				
Inventories	$864,194		$910,672	
Cash, ledger accounts and bills receivable	$854,149		$755,231	
		1,718,344		1,665,903
Total		$13,237,760		$13,036,064
LIABILITIES.				
Capital Stock—				
Preferred Stock	$1,030,000		$1,030,000	
Common Stock	4,987,600		4,970,300	
		$6,017,600		$6,000,300
Bonds—				
Total issues	4,000,000		3,838,000	
Called and cancelled	248,000		162,397	
		3,752,000		4,000,397
Sinking fund		248,357		
Current Liabilities—				
Pay rolls and accounts not yet due	159,081			
Bonds coupons not presented	4,840			
Bond coupons due January 1, 1906	75,000			
Quarterly dividend on preferred shares payable January 15, 1906	20,600			
Accrued interest on bonds not yet due	18,750			
Bills payable and cash advances	324,479			
		602,750		832,956
General reserve		750,000		750,000
Special Reserve Accounts—				
Reserve for general depreciation and for unusual expenses and renewals		650,989		628,326
Fire insurance fund		35,279		28,759
Surplus profit and loss		1,180,783		795,325
		$13,237,760		$13,036,064

PROFIT AND LOSS ACCOUNT.

Dr.

	1906	1905
1905—Dec. 30. Interest paid on bonds and to banks, etc	$ 255,638	$ 229,427
Accrued interest on bonds to December 30	18,750	18,750
Paid on sinking fund	89,720	60,000
Dividend on preferred shares	82,400	82,400
Directors' remuneration	10,000	10,000
Transferred to reserve funds for depreciation, renewals, etc	101,878	64,304
Transferred to fire insurance fund	16,434	5,449
Balance carried forward	1,180,783	795,325
	$1,755,606	$1,255,656

Cr.

	1906	1905
1904—Dec. 31. By balance	$795,325	695,749
1905—Dec. 30. By profits for year ending December 30, 1905	960,281	559,906
	$1,755,606	$1,255,656

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital - - - -	$3,000,000
Reserve Fund - - - -	$5,250,000

Head Office: HALIFAX, N.S. General Manager's Office: TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over. Interest added four times a year

FOR THE INFORMATION OF DEPOSITORS

This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditors

ESTABLISHED 1873

THE STANDARD BANK OF CANADA

DIVIDEND No. 65

Notice is hereby given that a dividend at the rate of Twelve per cent. per annum upon the Capital Stock of this Institution has been declared for the quarter ending 28th February next, and the same will be payable at the Banking House in this city on and after Friday, the 1st day of March next.

The Transfer Books will be closed from the 18th to the 28th February, both days inclusive.

By order of the Board,
G. P. SCHOLFIELD, Gen. Mgr.

Toronto, 23rd January, 1907.

THE BANK OF OTTAWA

Head Office: Ottawa, Ont.

Capital, - - - - - - $3,000,000
Rest and Undivided Profits, - - [illegible]

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.

GEORGE BURN, General Manager

FOR SALE

A LIMITED AMOUNT OF 7 % CUMULATIVE PREFERRED SHARES OF THE CANADIAN CONCRETE MACHINE M'N'F'G CO.

(Controlling Canadian patents for a number of concrete processes and articles for which there is an unlimited field in Canada.)

EACH SHARE of preferred stock carries A BONUS of ONE SHARE of common stock.

BENJAMIN BURLAND, 303 Board of Trade Building, MONTREAL

AGENTS WANTED

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Range for year 1905 High	Range for year 1905 Low	Range for year 1906 High	Date	Low	Date	Friday, March 1 Ask	Bid	STOCK	Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve	Last Dividend Date	Per cent.	Range for week ending Feb. 28, in market of activity First	High	Low	Last	Closing one year ago March 1 Ask	Bid	Sales week ending February 28
								BANKS														
170½	155½	190½	Oct.	169½	Jan.	176	175	Commerce	50	10,000,000	....		5,000,000	1st Dec. s.-a. and bonus	3½ 1	177¼	177¼	177¼	177¼	....	....	74
270	248	283	Jan.	262½	*Dec.	....	239¾	Dominion	50	3,000,000	....		3,900,000	1st Jan. q.	3	†244	244	240	240	281	....	232
219	213	233	May	210	Dec.	214	210	Hamilton	100	2,470,210	....		2,470,210	1st Dec. q.	2½	....				230		....
242	226	254½	May	225	Dec.	220	....	Imperial	100	4,926,000	....		4,674,991	1st Feb. q.	2½	223	223	221	221	....	246½	41
172½	160	176	Oct.	160½	Jan.	....	166	Merchants	100	6,000,000	....		3,600,000	1st Dec. q.	2	167	167	166	166	167	165	22
....	....	202⅛	Mar.	192	Dec.	....	192	Metropolitan	100	1,000,000	....		1,000,000	1st Jan. q.	2	....				....		....
230	220	230	Mar.	204½	†Dec.	213	210	Molsons	100	3,180,820	....		3,000,000	1st Jan. q.	2½	°213	213	213	213	228	227	11
261	250	261	Feb.	252¼	Sept.	250	245	Montreal	100	14,400,000	....		11,000,000	1st Dec. q.	2½	....				260	258	....
285	261¼	297½	Nov.	273	July.	293	280	Nova Scotia	100	3,000,000	....		5,250,000	1st Jan. q.	3	....				281	275	....
230	215	233	May	222	Dec.	226	....	Ottawa	100	3,000,000	....		3,000,000	1st Dec. s.	5	....				....	227	....
143	127½	145	June	139½	Jan.	140	135	Quebec	100	2,500,000	....		1,150,000	1st Dec. q.	1¾	....				....		....
229	209¼	247½	Nov.	222	Mar.	238	236	Royal	100	3,900,000	....		4,390,000	1st Jan. q.	2½	238	238	236	236	225	215	55
132½	131½	155¼	Mar.	133	Dec.	130	....	Sovereign	100	3,986,680	....		1,255,950	16th Nov. q.	1½	130½	130½	129¾	129¾	155½	154½	449
238	218	250¼	June	223	†April	226	....	Standard	50	1,505,675	....		1,605,675	1st Dec. q.	3	225	225	225	225	....	....	33
246	226	251	Feb.	222	Dec.	228	225	Toronto	100	3,975,190	....		4,475,190	1st Dec. s.	5	....				249		....
146	133	155	Mar.	138½	*Dec.	....	139	Traders	100	4,332,406	....		1,900,000	1st Jan. q.	1¾	139¼	139¼	139	139	....	....	112
147½	139¾	158	Oct.	143¼	Jan.	155	148	Union	100	3,000,000	....		1,500,000	1st Dec. s.	4	147	147	146¾	146¾	149¾	149	71
								TRANSPORTATION														
177	131	201	Dec.	155¾	May	183¼	182⅜	Canadian Pacific Railway	100	121,680,000	37,853,333	89,200,459	....	1st Oct. s.	3½	186¼	186½	183	186½	169¼	169¼	629
96½	75½	102	Feb.	79¼	Dec.	78¼	77⅜	Detroit United	100	12,500,000	....	20,387.000	1,431,155	1st Feb. q.	1¼	78½	79½	77½	77½	99½	99	675
41⅞	10⅝	21	Aug.	16¾	July	....	....	Duluth	100	12,000,000	10,000,000	....	....	....		....				....	....	....
110¼	100	108	Jan.	100	Oct.	....	100	Halifax Electric	100	1,350,000	....	00,000	195,000	1st Jan. q.	1½	....				....	....	....
38	14	50	Aug.	35	Mar.	....	....	Havana Electric	100	7,500,000	....	8,[illegible]1,036	....	....		....				37	34	....
97⅞	79	97⅞	May.	79	Jan.	....	....	Havana Electric, preferred	100	....	5,000,000	....	....	15th Jan. q.	1	....				85	80	....
....	....	101½	Feb.	88½	*Dec.	94	91	Illinois Traction, preferred	100	5,810,000	2,240,000	11,241,500	....	1st Jan. q.	1½	94	94	92	92¾	100	99½	830
145	189½	....		....		122	119¼	Minn., St. P. and Sault Ste. Marie	100	14,000,000	7,000,000	44,295,000	....	15th Oct. s.	2	120	121	118	121	....	....	500
240½	212	284	Aug.	211	†Dec.	222½	220	Montreal Street	50	7,000,000	....	9,609,367	907,623	1st Feb. q.	2½	221¾	221¾	220	221	273	272⅝	403
83	57½	110¼	Nov.	80½	Jan.	95	....	Northern Navigation	100	840,000	....	....	71,184	19th Jan. a.	6+1½	95	95	95	95	89	....	5
....	....	33¼	Feb.	27	*Dec.	....	....	North Ohio Traction	100	6,900,000	....	6,375,000	....	15th Dec. q.	½	....				32½	32	....
76½	61½	88¼	Oct.	69¾	Jan.	80	78	Richelieu and Ontario	100	3,132,000	....	222,406	254,660	1st Dec. q.	1¼	....				84	83½	....
....	....	48	Nov.	38½	Oct.	46½	46⅞	Rio de Janeiro	100	21,993,900	....	20,900,000	....	....		46⅞	47⅜	46⅝	47	....	....	2,369
142¾	106½	146	Feb.	125	Oct.	135⅛	134½	Sao Paulo	100	7,500,000	....	5,500,000	....	1st Jan. q.	2	136	136	134	135	145	144	284
35½	21	36¼	Jan.	25	Dec.	28	....	Toledo Railway	100	12,000,000	....	10,854,000	....	2nd Nov. s.	1	27	27	27	27	35	34	60
112½	103	126	Mar	112	*Dec.	112¾	....	Toronto Railway	100	8,000,000	....	3,613,000	1,918,322	1st Jan. q.	1½	112	112	111	112	124	123⅝	285
....	....	95	Nov.	88½	*Dec.	95	....	Tri-City. preferred	100	9,000,000	2,600,000	....	6,464,000	1st Nov. q.	1¼	90	90	90	90	....	....	32
95¾	78	92	Mar.	80	Dec.	....	....	Trinidad Electric	100	1,164,000	....	....	720,000	10th Jan. q.	1¼	....				92½	....	....
122½	104¾	122¼	Jan.	102½	Dec.	103	102	Twin City	100	18,000,000	3,000,000	15,566,000	1,010,205	15th Nov. q.	1¼	103	103	102	103	118	117	255
192½	114½	190	Mar.	160	Oct.	....	....	Winnipeg Electric	100	4,000,000	....	3,500,000	686,934	1st Jan. q.	2	180	°186½	180	186½	200	178	613
130	100	148	Dec.	120	Jan.	125	....	St. Lawrence & Chicago Steam Nav. Co.	....	....	....	....	....			....				129	....	....
								TELEGRAPH, LIGHT AND POWER														
162	149	158¾	Feb.	145	*Dec.	142½	....	Bell Telephone	100	9,980,800	....	2,325,000	3,382,879	15th Jan. q.	2	142½	142½	141	141	158	156	143
214	206	209	Mar.	200	*Oct.	204	201½	Consumers Gas	50	2,500,000	....	....	973,155	1st Feb. q.	2½	202	202	201½	202	....	208	95
60	37	77⅞	June	57⅞	Jan.	73½	72⅞	Mackay, common	100	41,380,400	....	....	....	1st Jan. q.	1	74	74	72½	72¾	60¼	60⅛	1,471
76½	71¼	76⅛	June	68	Dec.	....	69¾	Mackay, preferred	100	....	50,000,000	....	....	1st Jan. q.	1	71	71	69¾	70	75	74	187
93	77¾	99½	Nov.	86	May	90¾	90	Montreal Power	100	17,000,000	....	846,000	....	15th Nov. q.	1¼	91	91½	89⅞	90	93¾	93½	595
70	66½	70	Jan.	47½	Oct.	53½	52½	Mexican Light and Power Co.	100	13,600,000	....	12,000,000	....	....		53½	53½	53½	53½	68	67¾	125
162¼	145½	171	Nov.	152	July	161	....	Toronto Electric Light	100	2,997,900	....	1,000,000	500,000	1st Jan. q.	2	....				160	159	....
								INDUSTRIALS AND MISCELLANEOUS														
178	136⅞	155	Jan.	130	Oct.	131	130½	Canadian General Electric	100	4,700,000	300,000	....	1,671,082	31st Dec. q.	2½	131	131¼	130	131	149½	149¼	277
28⅜	16⅜	34¼	April	20½	Nov.	22⅝	22¼	Dominion Steel, common	100	20,000,000	....	10,044,833	....	....		22¾	23¾	22	22¼	31¾	31⅛	3,087
75¾	60¼	83½	May	60	Nov.	58	56	Dominion Steel, preferred	100	5,000,000	....	....	....	....		58¾	59	55	57½	82	80½	630
86½	59⅞	84½	Feb.	58	Nov.	70½	68	Dominion Coal	100	15,000,000	....	....	....			63	70	60	70	79½	77½	2,516
119	114	122	Mar.	112	Nov.	....	....	Dominion Coal, preferred	100	3,000,000	....	5,691,198	....	1st Feb. s.	3½	112	112	112	112	122½	124	25
104½	80	109¾	Mar.	95¼	Nov.	97½	96	Dominion Textile, preferred	100	7,500,000	1,940,000	....	b 6,966,660	15th Jan. q.	1¾	....				106	105	....
118	88	100	Sept.	89	Jan.	93	85	Lake of Woods Milling	100	2,000,000	....	....	....	3rd Oct. s.	3	....				96	91	....
122	110	115	Sept.	108	Dec.	....	110	Lake of Woods Milling, preferred	100	....	1,500,000	....	....	1st Dec. q.	1¾	106¾	106¾	106¾	106¾	112	....	10
110	60	114	Jan.	97	Oct.	....	....	Montreal Steel	100	700,000	....	....	....	8th Jan. bal.	4½	....				....	....	....
119	99	115	Feb.	106	Nov.	....	....	Montreal Steel, preferred	100	....	800,000	....	....	8th Jan. q.	1¾	....				....	....	....
69½	51¼	74½	Feb.	60	May	77¼	76	Nova Scotia Steel, common	100	5,000,000	....	....	b 3,838,000	....		78¾	79	77	77¼	65½	65⅛	1,443
122	109¾	125	Aug.	118	*Jan.	....	....	Nova Scotia Steel, preferred	100	....	1,030,000	....	....	15th Jan. q.	2	....				122	118	....
....	....	....		....		....	....	Ogilvie Flour	100	1,250,000	....	1,000,000	....	Sept. s.	7	....				....	250	....
140	124½	130	Jan.	123	Dec.	....	....	Ogilvie Flour, preferred	100	....	2,000,000	....	....	1st Dec.	1¾	....				128	126	....
....	....	....		....		....	....	Nipissing Mines Co.	5	6,000,000	....	....	....	20th Jan. q	3x2	275	275	265	268	....	....	90

*Ex-div. †Ex-allotment °Less than ten shares.

Inactive Stocks

Latest price Ask	Bid	STOCK	Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend Date	Per cent.	Range for year 1906 High	Low	Last Sale
		BANKS									
....	161	British North America	243	4,866,666	....	2,141,333	5th Oct. s.	3	146½	141	150½
162	....	Eastern Townships	100	2,945,400	....	1,860,010	1st Jan. q.	2	163¼	160	162
150	147	Hochelaga	100	2,000,000	....	1,600,000	1st Dec. q.	2	163	†144	147
....	....	Nationale	30	1,653,525	....	600,000	1st Dec. q.	1¾	124	121	120
		LOAN AND TRUST									
....	122	Agricultural Loan	50	630,200	....	283,000	2nd Jan. s.	3	....	....	....
125	124	Canada Landed	100	1,004,000	....	505,000	2nd Jan. s.	3 plus 1	125	117½	125
124	....	Canada Permanent	10	6,000,000	....	2,450,000	1st Jan. s.	3	131	124	125
....	160	Central Canada	100	1,500,000	....	1,050,000	1st Jan. q.	2	172	160	....
....	....	Col. Investment, preferred	10	2,398,701	....	119,808	1st Jan. s.	3	89	75	74
....	71	Dominion Savings	50	934,597	....	90,000	31st Dec. s.	2	73	70	72
....	122	Hamilton Provident	100	1,100,000	....	490,000	2nd Jan. s.	3	124	120	122
188⅜	185	Huron and Erie	50	1,900,000	....	1,525,000	2nd Jan. s.	4½	188½	183	185
....	....	Imperial Loan	100	735,481	....	78,720	2nd Jan. s.	2½	70	70	70
....	124	Landed Banking	100	700,000	....	310,000	2nd Jan. s.	3	125	121	122
108	....	London and Canada Loan	50	1,000,000	....	245,000	2nd Jan. s.	3	111¼	105	108
118	....	London Loan and Savings	50	686,891	....	134,000	1st Jan. s.	3	....	....	....
....	....	Montreal Loan	25	500,000	....	400,000	15th Sep. s.	3½	138	*133¼	136
....	....	North of Scotland	£10	£50,000	....	£35,000	5 s. plus	2½	....	....	....
....	158½	National Trust	100	1,000,000	....	450,000	2nd Jan.	1¾	157	155	157
....	134	Ontario Loan and Debenture	50	1,200,000	....	685,000	2nd Jan. s.	3¼	140	128¼	134
....	90	Real Estate Loan	40	373,720	....	65,000	2nd Jan. s.	2½ plus ½	90	85	89½
....	....	Toronto General Trusts	100	1,000,000	....	375,000	2nd Jan. s.	3¾	160	140	*150
....	110	Toronto Mortgage Co	50	724,550	....	305,000	2nd Jan. s.	3	115½	105½	110
....	....	Toronto Savings	100	1,000,000	....	580,000	1st Jan. q.	1½	....	....	....
		OTHER COMPANIES									
....	....	British America Assurance	25	848,226	....	191,787	3 % passed		98	97	97
....	....	British Columbia Packers, pfd	100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '05		80½	59¾	80
57	....	Canada Col. Cotton	100	2,700,000	b 2,000,000	....	15 Dec.	1	60	45	57
....	....	Canada Life Assurance	400	1,000,000	....	....	1st Oct.	4	163	163	155
....	....	Canadian Converters, Limited	100	....	....	....	Feb. q	1	60	60	60½
....	....	Canadian Salt	100	500,000	....	....	1st Jan. q.	2	110¼	*108	108
....	....	Canada North-West Land	12½	733,841	....	....	a		500	400	480
....	36	City Dairy	100	565,000	....	7,500	31st Dec. q.		38	21½	37
90	....	City Dairy, preferred	100	271,620	....	....	2nd Jan.	1¾	94½	*82½	90
....	....	Confederation Life Association	100	100,000	....	....	1st Jan. s.	7½	285	272½	285
....	120	Dominion Telegraph	50	1,000,000	....	....	15th Jan. q.	1¼	121	*119	120
....	....	Hamilton Electric Power, pfd	100	1,700,000	2,895,700	....	15th Jan. s.	2¾	....	....	....
....	....	Imperial Life Assurance	100	450,000	....	....	1st Jan. q.	1¼	149	149	150
....	....	Intercolonial Coal	100	500,000	b 242.500	90,474	Sept. s.	3½	90	84	85
....	....	Intercolonial Coal, preferred	100	....	219,700	....	Sept. s.	3	....	....	100
....	....	Laurentide Paper	100	1,600,000	....	....	1st Feb. s.	3	107½	89½	90
110	106	Laurentide Paper, preferred	100	....	1,200,000	....	1st Jan. q.	1	114¾	100½	110
....	....	London Electric	100	404,610	....	75,000	1st Dec. s.	3	95	89¾	89¾
....	....	London Street	40	500,000	b 550,000	....	31st Dec. s.	3¾	97¼	97¼	97¼
125½	122	Montreal Cotton	100	3,000,000	b 350,000	....	15th Dec. q.	1¾	135	122	123
....	160	Montreal Telegraph	40	2,000,000	....	....	15th Jan. q.	2	171	162	160
....	....	Niagara Navigation	100	701,300	b 111,000	98,000	2nd Jan. s.	4	133½	117	120
....	75	Niagara, St. Cath. and Toronto	100	925,000	....	....	....		80	75	80
....	....	Ottawa Electric Railway	100	998,200	....	199,564	2nd Jan. q.	2	....	....	....
....	....	Western Assurance	20	1,500,000	....	419,836	passed		98	96	96
....	....	Windsor Hotel	100	600,000	b 1,100,000	....	Dec. s.	4 plus 1	*105	100	107½

NOTE.—s.—semi-annual; q.—quarterly; plus indicates bonus; b. means bonds.

°—Less than ten shares.

a—$12.50 per share return of capital payable March 15, 1907.

THE FINANCIAL CALENDAR.

Week ending March 9th.

Annual Meetings.

March. 4.—Penman's Limited.
March 6.—Intercolonial Coal Co.
Montreal Warehouse Co.
Havana Electric Co. (Postponed.)
March 7.—Dominion Coal Co.
March 9.–Victoria Rolling Stock Co.

Dividends Payable.

March 5.—Right of Way Mining Co., 7 per cent. interim.
March 8.—London Street Railway Co. Bonds, semi-annual.

A FLOURISHING INDUSTRIAL.

The Wm. A. Rogers Co. Increases its Dividend to Eight Per Cent.

The Wm. A. Rogers Company makes a remarkably good showing for the year 1906 and so strong is the company's financial position that the dividend on the Common has been increased from 6 to 8 per cent. This security on account of special circumstances not affecting the intrinsic value of the property was removed from the regular list by the directors of 1902. There is ties of the President, Mr. S. J. Moore, stored to the exchange if the directorate see fit, especially in view of its splendid financial position. The profits for the year were $191,552 as compared with $139,509 in 1905, an increase of 37 per cent. From this amount the reserve fund was augmented by $75,000, making that account $300,000, or equal to one-third of the preferred stock. The sum of $10,000 was transferred to the Real Estate and Plant Reserve Fund.

The statement, which is found in full in another column, is so clear and comprehensive, yet most readable, that nothing can be added to it. The very excellent condition of this company is a proof of the able administrative abilities of the bresident, Mr. S. J. Moore who is also a large factor in the success of the Carter-Crume Company and in the upbuilding of the City Dairy Company. Since he interested himself in the latter company, it has been established on a sound and revenue-producing basis.

Mr. C. M. Manning, manager of the Bank of Nova Scotia at Fredericton has been transferred as manager to London, Ont.

La Banque Provinciale has raised its dividend from 3 to 5 per cent. The new dividend is payable quarterly, beginning on April 1st.

Mr. E. S. Clouston, general manager of the Bank of Montreal, has been in Egypt. He is expected to return home early in April.

THE BOND MARKET

THE WEEK ENDING MARCH 1st.

BONDS	Rate	Closing Asked	Closing Bid	Sales Week Feb. 28
				$
Bell Telephone Co.	5	....	100	....
Can. Colored Cotton Mills Co.	6	98	96¼	2,000
Commercial Cable Co.	4	....	....	....
Dominion Coal Co.	5	99½	....	7,500
Dominion Cotton Mills Co.	6	97	95½	5,000
Dominion Iron & Steel Co.	5	78½	78	13,000
Dominion Textile Co., Series A.	6	92	88½	....
Do. Do. Series B.	6	....	88½	....
Do. Do. Series C.	6	92	88½	....
Do. Do. Series D.	6	....	....	10,000
Electrical Development Co.	....	....	....	500
Halifax Electric Tramway Co.	5	....	....	....
Havana Electric Railway Co.	5	93	....	....
Intercolonial Coal Co.	5	....	....	....
Lake of the Woods Milling Co.	6	....	108	....
Laurentide Paper Co.	6	....	109	....
Magdalen Island	6	....	....	10,000
Mexican Electric Light Co.	5	80	....	....
Mexican Light & Power Co.	5	83	82	10,000
Montreal Light, Heat & Power Co.	4½	99	97	....
Montreal Street Railway Co.	4½	104	100	500
Nova Scotia Steel & Coal Co. 1st Mtg.	6	....	106	....
Do. Do. Cons. Mtg.	6	....	102	....
Ogilvie Flour Mills Co.	6	118	....	....
Price Bros. Co.	6	....	....	....
Rio de Janeiro Tramway, L. & P. Co.	5	77⅝	77	18,000
Sao Paulo Tramway L. & P. Co.	5	....	94½	15,000
Winnipeg Elect. Street R'y. Co.	5	....	....	....
Montreal Water & Power Co.	5	....	....	....
Montreal City, Stock	7	....	....	....
Do. Stock	4	....	....	....

CURB QUOTATIONS.

Week Ending March 1st, 1907.

NAME	Stock Issued.	Acreage.	High	Low	Closing bid	Sales Week Ending Feb. 28th
Abitibi & Cobalt Mining Co.	....	....	....	....	.30	....
Beaver Silver Cobalt Mining Co.	500,000	20	.85	.60	.83	7,700
Buffalo Mines Co.	900,000	40	....	....	....	....
Cobalt Silver Queen	1,500,000	58	2.16	2.13	2.00	1,000
Cleveland Cobalt Silver Mines	1,000,000	114	....	....	....	....
Coniagas	4,000,000	40	4.25	4.25	4.00	100
Empress Cobalt	500,000	40	.91	.90	....	300
Foster Cobalt Mining Co.	1,000,000	40	2.32	2.24	2.20	2,950
Green-Meehan Mining Co.	1,500,000	40	1.13	1.06	1.02	6,825
Kerr Lake Mining Co.	3,000,000	52	5.00	....	....	1,000
McKinley-Darragh-Savage Mines	2,000,000	120	....	....	....	....
Peterson Lake	2,500,000	225	.49	.46½	.43	4,900
Red Rock Silver Mining Co.	1,000,000	30	1.15	1.15	....	550
Rothschild Cobalt Co.	500,000	40	....	....	....	....
Silver Bar Mining Co.	500,000	25	.39	.39	....	100
Silver Leaf Mining Co.	5,000,000	40	.18½	.15½	.17½	14,625
Stanley Smelters	500,000	....	1.00	1.00	.99	200
Temiscaming Mining Co.	2,500,000	210	1.50	1.49½	....	200
Trethewey	1,000,000	40	1.70	1.59½	1.65	6,360
University Mines	1,000,000	56	10.00	10.00	....	5

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	High	Low	Closing bid	Sales Week Ending Feb. 28th
						$
Brit. Col. Packers' Ass'n: Com.	1,511,400	$1,270,000	....	....	....	....
Canadian Gold Fields	....	....	....	....	....	....
Consolidated Mining & Smelting	4,698,886	....	135	135	....	25
Consolidated Rubber Bonds	2,141,300	822,200 2,600,000b	91	90⅞	90¾	8,000
Canada Cycle & Motor Co.	800,000	....	30	30	....	1
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	85	85	84	4,000
Dominion Park Bonds	....	....	....	....	80	....
Havana Central Bonds	6,250,000	6,250,000	77¾	77¾	75	10,000
Illinois Traction Com.	5,810,000	3,214,300	....	....	....	....
Mexico Tramways	6,000,000	....	65	65	65	150
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	39¼	....
Rogers, Wm. A., Com.	750,000	900,999	....	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....	....
Shawinigan L. & P.	6,500,000	4,000,000b	43½	43½	42	300
Tri-City Railway & Light Co.	9,000,000	2,600,000	....	....	29	....
Union Bank of Halifax	....	....	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....	....
Yukon Loan & Trust Co., Com.	....	....	....	....	115	....

b Bonds